

PROFESSIONAL MARKET STUDY
FOR THE UNION STATION APARTMENTS
A PROPOSED LIHTC/MARKET RATE DEVELOPMENT

LOCATED IN:
HAHIRA, LOWNDES COUNTY, GA

PREPARED FOR:
BFB GENERAL PARTNERS, LLC

PREPARED BY:
KOONTZ and SALINGER
P.O. BOX 37523
RALEIGH, NC 27627-7523

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed LIHTC/Market Rate apartment site is located off Union Road, .9 miles southwest of Downtown Hahira and .5 miles south of access to the I-75 exit 29 interchange.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises one 2-story and two 3-story with elevator residential buildings. The development design provides for 128-parking spaces. The development will include a separate building to be used as a clubhouse/community room, central laundry, and a manager's office. The proposed **Occupancy Type** is for the **General Population** and is not age restricted.
- **Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	8	821	908
2BR/2b	44	1060	1187
3BR/2b	12	1243	1316
Total	64		

Project Rents:

The proposed development will target approximately 22% of the units at 50% or below of area median income (AMI), approximately 59% of the units at 60% AMI and approximately 19% of the units at Market. Net rent includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$425	\$94	\$519
2BR/2b	9	\$501	\$121	\$622
3BR/2b	3	\$570	\$149	\$719

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	\$529	\$94	\$623
2BR/2b	26	\$626	\$121	\$747
2BR/2b	7	\$714	\$149	\$863

*Based upon GA-DCA South Region Utility Allowances.

PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$700	\$94	\$794
2BR/2b	9	\$800	\$121	\$921
3BR/2b	2	\$900	\$149	\$1049

*Estimates used for establishing the lower income band at Market.

- **Any additional subsidies available including project based rental assistance (PBRA).**
- The proposed LIHTC/Market Rate development will not include any PBRA or other subsidies. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- **Brief description of proposed amenities and how they compare to existing properties.**
- Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package. The proposed project will have a comprehensive range of modern unit and project amenities appropriate for the general population. The amenity package will enhance the competitive position of the project compared to others in the PMA. Note: See list of Unit and Development Amenities on page 18.

2. Site Description/Evaluation:

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**
- The approximately 7.518-acre, rectangular shaped tract is mostly densely wooded and relatively flat. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the vicinity of the site can be defined predominantly as a mixture of residential and vacant land use.
- Directly north of the site is vacant land. Directly east of the site is a mixture of single-family use and the Webb Miller Park. Directly west of the site is Interstate 75. Directly south of the site is vacant land.
- **A discussion of site access and visibility.**
- Access to the site is available off Union Road. Union Road is a primary (north-south) connector in Hahira, that links the site with GA 122 and eventually I-75 to the north. Union Road is a light to medium density traveled road, with a speed limit of 45 miles per hour in the immediate vicinity of the site. Also, the location of the site off Union Road does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including noxious odors, close proximity to high tension power lines, cemeteries, rail lines and junk yards.
- **Any significant positive or negative aspects of the subject site.**
- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and health care facilities	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***
- Ready access is available from the site to major retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the city can be accessed within a 5 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.
- ***A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.***
- Between 2016 and 2017 the number of violent crimes (homicide, rape, robbery and assault) in Lowndes County decreased by 63%, primarily due to the decrease in reported assaults.
- ***An overall conclusion of the site's appropriateness for the proposed development.***
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC/Market Rate development.

3. Market Area Definition:

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***
- The Primary Market Area (PMA) for the proposed multi-family development consists of the following 2010 census tracts in Lowndes and Brooks Counties:

Lowndes County: CT's 101.01, 101.02, 101.03, 102.01, 102.02, 103.01 and 103.02

Brooks County: CT 9603

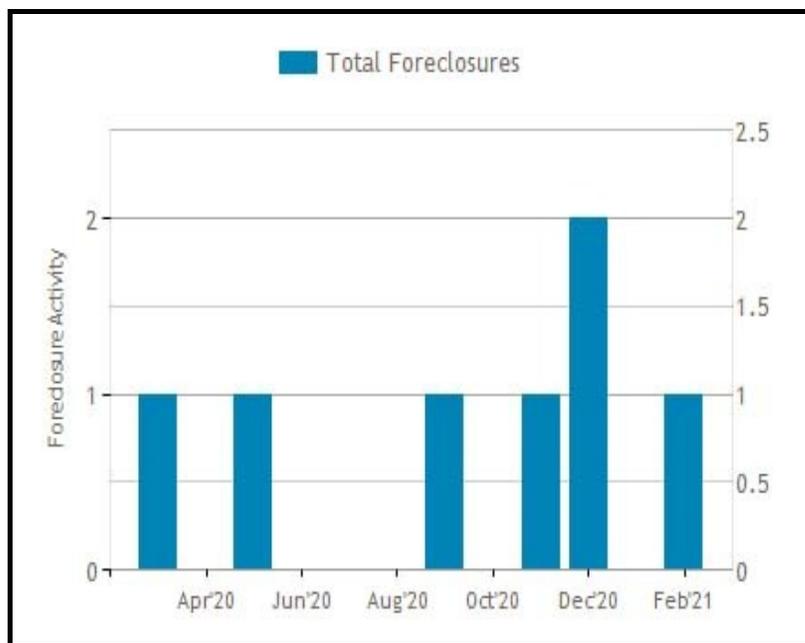
The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Cook, Colquitt and Lanier Counties	2 miles
East	Lanier County & US 221	15 miles
South	City of Valdosta and Quitman PMA	12 miles
West	remainder of Brooks County	12 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Gains in both population and households are forecasted for the PMA over the next two years, (2021-2023). In 2021 the total population count was 46,473 with a projected increase to 47,454 in 2023, representing an average annual increase of +1.05%.
- The total household count in the PMA was 16,855 in 2021, with a projected increase to 17,250 in 2023. This represents an increase of +1.17% per year.
- **Households by tenure including any trends in rental rates.**
- The 2021 to 2023 tenure trend revealed an increase in both owner-occupied and renter-occupied households in the PMA. The tenure trend (on a percentage basis) favors owner-occupied households.
- Based upon recent past rental trends a reasonable two year rent increase forecast by bedroom type would be 3% to 5% per year within the subject PMA.
- A reasonable two year forecast for occupancy rates in the PMA apartment market would be around 98% to 99%.
- **Households by income level.**
- It is projected that in 2023 approximately **19.5%** of the renter-occupied households in the PMA will be in the subject's 50% AMI LIHTC target income group of \$17,795 to \$33,650.
- It is projected that in 2023 approximately **23.5%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$21,360 to \$40,380.
- It is projected that in 2023 approximately **31.5%** of the renter-occupied households in the PMA will be in the subject's Market Rate target income group of \$40,000 to \$100,000.

- **Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**
- The number of foreclosures dropped dramatically nationwide during 2020, and remains very low in Hahira and the Union Station site area of Lowndes County. According to data from ATTOM Data Solutions (parent company of www.realtytrac.com), during 2020 there were 214,323 foreclosures nationwide, down 57% compared to 2019, and more than 10 times less than the peak of nearly 2.9 million in 2010. However, there was a slight uptake in foreclosures in October 2020, with 11,673 filings. Data for Zip Code 31632 (which includes the site and the immediate surrounding area) show only 1 property in foreclosure (representing 1 in every 4.635), and very few filings since April 2020. Foreclosure trends for the past few months for Zip Code 31632 are shown below:



- In the site neighborhood and the surrounding area, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, given the somewhat small number of foreclosures in the PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.
- Analyst Note: While the economic situation in the US as a result of the COVID-19 pandemic may result in an increase in foreclosures, at this time, it is not possible to forecast the specific effect it will have on demand for LIHTC apartments in the near term. However, given the historic low foreclosure rates in the Hahira area, it is reasonable to assume that foreclosures will have little effect on demand and occupancy in LIHTC properties.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Covered (at place) employment in Lowndes County increased in two out of three years between 2016 and 2019. The 2020 trend in covered employment over the last three quarters suggests an overall decline in covered employment for Lowndes County in 2020.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors are manufacturing, trade, government and service. The 2021 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- The rate of employment loss between 2008 and 2010 was significant at -10.52%, representing a net decrease of -5,423 workers. The rate of employment gain between 2011 and 2018 was significant at approximately +0.94% per year. The 2019 to 2020 rate of loss was very significant at -2.4%, represented by an decrease of -1,187 workers.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- The Valdosta-Lowndes Development Authority is the lead economic development agency for all of Lowndes County. During 2019, the Valdosta-Lowndes County Development Authority worked with a number of companies resulting in substantial economic growth. Some 380 new jobs were created, 15 projects were completed with \$181,050,000 capital investment in Lowndes County.
- Recent economic development news for Lowndes County of significance includes the following:
- In January 2021, Governor Brian P. Kemp announced that Correct Craft, a leader in building tournament inboard, freshwater fishing, utility and recreational boats, will invest more than \$1.7 million in operating a manufacturing facility in Valdosta, delivering 90 jobs to Lowndes County.
- In May 2020, the Valdosta Lowndes County Development Authority Board of Directors voted and approved the development agreement that benefits the growth of Bates Precast Concrete, Inc. The company will invest around \$5 million to build a new office and production building as well as increase their storage area to support production capacity and new product lines. An undisclosed number of new jobs will be created by the expansion.

- Other economic development in neighboring Cook County which could benefit the Hahira area includes the following:
- In mid-2000, Renewable Biomass Group announced that they will construct a \$95-million wood pellet facility in Hahira, initially creating 60 new jobs. Plans call for the plant to be fully operational in 2021.
- In June 2020, BASF Corporation announced plans for a \$70 million expansion of its Sparks facility, including a new formulation unit, a lab expansion and climate-controlled warehouses, bringing its total assets there to \$200 million. Hiring for 30 new positions, including lab techs, production and warehouse operators, and supervisory and administrative staff, was slated to begin in first quarter of 2021, with plans to be fully operational by August 2021.
- A review of the WARN lists for 2019, 2020, and YTD 2021 revealed no announcements of closures or layoffs for Hahira or Lowndes County. In 2020, 2 businesses in Valdosta announced closures due to COVID-19, with loss of 70 jobs.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- The local economy declined through most of 2020, in particular in the 2nd Quarter. Some recovery was evident in the 3rd and 4th Quarters, but overall 2020 exhibited a significant loss in overall employment. However, with the recent release of two Covid-19 vaccines in late December 2020 and the expectation of two more releases in the 1st Quarter of 2021 it appears that the economic status of the country will turn much more positive. Recent economic indicators suggest that by the 2nd and 3rd Quarters of 2021 as the country fully opens up to economic activity, the overall economy will be much closer to the prior pre-pandemic levels.
- At present, based upon an examination of the current market conditions it appears that the current Covid-19 vaccines are on a rapid incline of being administered to the national population and at present rates of "injection" should exhibit a like kind increase in employment levels in Lowndes County, in particular in the service and trade sectors over the next 3 to 6 months.
- The proposed subject property net rents at 50% and 60% AMI and at Market are very marketable, and competitive with the area apartment market competitive environment.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**
- Based on current estimates and projections, in 2023 some 1,326 renter households or roughly 27% of all renter households will be income eligible for the subject at the proposed LIHTC rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The demand estimate for the LIHTC segment of the proposed development is 793. The demand estimate for the Market Rate segment of the proposed development is 286. The total demand estimate for the proposed LIHTC/Market Rate development taking into consideration like-kind competitive supply introduced into the market since 2019 is 793 for the LIHTC segment and 286 for the Market Rate segment.
- Capture Rates including: LIHTC & Market Rate

Proposed Project Capture Rate All Units	6.5%
Proposed Project Capture Rate Market Rate Units	6.4%
Proposed Project Capture Rate LIHTC Units	6.6%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	3.4%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	10.0%
Proposed Project Capture Rate 1BR Units	2.7%
Proposed Project Capture Rate 2BR Units	9.0%
Proposed Project Capture Rate 3BR Units	6.1%

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties was 0%.
- At the time of the survey, the vacancy rate of the one LIHTC elderly property in Hahira was 0%. The property currently maintains a waiting list with 10 to 50-applicants.
- At the time of the survey, the three LIHTC family properties in the PMA were 100% occupied and all maintained waiting lists ranging in size between 45 to 100+ applicants. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 4%.
- The bedroom mix of the surveyed LIHTC family properties is 13.5% 1BR, 56% 2BR and 30.5% 3BR.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 0.1%.
- **Number of properties.**
- Four LIHTC properties, representing 264 units, were surveyed in the subject's competitive environment.
- Eight market rate properties representing 1,617 units were surveyed in the subject's competitive environment.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$425-\$700	\$595 - \$972
2BR/1b	Na	Na
2BR/2b	\$501-\$800	\$850 - \$1120
3BR/2b	\$570-\$900	\$795 - \$1280

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$847 (Adjusted = \$805)
2BR/1b	Na
2BR/2b	\$959 (Adjusted = \$890)
3BR/2b	\$1029 (Adjusted = \$990)

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 14-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	8
60% AMI	44
Market	12

* at the end of the 5-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 5-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC/Market Rate net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Total population and household growth within the PMA is exhibited with annual growth rates approximating +1.05% per year for population growth and +1.17% for household growth over the forecast period.
- Over the last six months the Hahira / Lowndes County economy has (1) improved significantly and (2) exhibited trends of continuing growth.
- In the area of unit size by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties.
- The 1BR net rent advantage at 50% AMI is approximately 47%. At 60% AMI the 1BR net rent advantage is approximately 34%. At Market the 1BR net rent advantage is approximately 13%.
- The 2BR net rent advantage at 44% AMI is approximately 48%. At 60% AMI the 2BR net rent advantage is approximately 30%. At Market the 2BR net rent advantage is approximately 10%.
- The 3BR net rent advantage at 50% AMI is approximately 42%. At 60% AMI the 2BR net rent advantage is approximately 28%. At Market the 3BR net rent advantage is approximately 9%.
- The overall project rent advantage for the proposed LIHTC/Market Rate family development is estimated at 29%.
- The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.
- The proposed LIHTC/Market Rate family development **will not negatively impact** the existing supply of LIHTC properties located within the Union Station PMA in the short or long term. At the time of the survey, the overall vacancy rate of the surveyed LIHTC apartment properties was 0%. In addition, all of the surveyed LIHTC managers stated that the introduction of the proposed subject development into the Hahira market would not negatively impact their respective properties.

Summary Table				
Development Name: Union Station Apartments			Total Number of Units: 64	
Location: Lowndes County			# LIHTC Units: 52	
PMA Boundary: North 2 miles; East 15 miles South 12 miles; West 12 miles			Farthest Boundary Distance to Subject: 15 miles	
Rental Housing Stock (found on pages 80 - 91)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	12	1,881	1	99.9%
Market Rate Housing	8	1,617	1	99.9%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	0.0%
LIHTC	4	264	0	100%
Stabilized Comps	7	1,372	1	99.9%
Properties in Construction & Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
50% AMI									
2	1	1	821	\$425	\$805	\$1.09	47%	\$972	\$1.20
9	2	2	1060	\$501	\$890	\$0.81	44%	\$1005	\$0.79
3	3	2	1243	\$570	\$990	\$0.72	42%	\$1170	\$0.72
60% AMI									
5	1	1	821	\$529	\$805	\$1.09	34%	\$972	\$1.20
26	2	2	1060	\$626	\$890	\$0.81	30%	\$1005	\$0.79
7	3	2	1243	\$714	\$990	\$0.72	28%	\$1170	\$0.72
Market									
1	1	1	821	\$700	\$805	\$1.09	13%	\$972	\$1.20
9	2	2	1060	\$800	\$890	\$0.81	10%	\$1005	\$0.79
2	3	2	1243	\$900	\$990	\$0.72	9%	\$1170	\$0.72

Capture Rates (found on pages 64-65)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		3.4%	10.0%	6.4%		6.5%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed LIHTC/Market Rate multi-family development will target the general population in Hahira and Lowndes County, Georgia. The site is located off Union Road, outside the city limits, approximately 0.5 miles south of the I-75 exit 29 interchange.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC/Market Rate development to be known as the **Union Station Apartments**, for BFB General Partners, LLC, under the following scenario::

Project Description:

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The proposed new construction development project design comprises one 2-story and two 3-story with elevator residential buildings. The development design provides for 128-parking spaces. The development will include a separate building to be used as a clubhouse/community room, central laundry, and a manager's office.

The proposed **Occupancy Type** is for the **General Population**.

Project Rents:

The proposed new construction development will not have any project based rental assistance, nor private rental assistance. The proposed development will target approximately 22% of the units at 50% or below of area median income (AMI), approximately 59% of the units at 60% AMI and approximately 19% of the units at Market. Net rent includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
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*Estimates used for establishing the lower income band at Market.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- carpet
- ceiling fans
- cable ready
- energy star refrigerator
- energy star dishwasher
- high speed internet access
- washer/dryer hook-ups
- window coverings
- patio/balcony w/storage closet
- stove top fire suppression system

Development Amenities

- manager's office
- laundry facility
- equipped fitness room
- elevator in 3-story buildings
- community building w/community room & kitchen
- equipped computer center w/WIFI
- covered gathering area

The projected first year that Union Station will be placed in service as a new construction property in mid to late 2023. Note: The 2021 GA QAP states that "owners of projects receiving credits in the 2021 round must place all buildings in the project in service by December 31, 2023".

The architectural firm for the proposed development is McKean & Associates. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility allowances are based upon estimates for the Georgia South Region, Low Rise Apartment. Effective date: January 1, 2021.

SECTION C
SITE EVALUATION

The field visit for the site and surrounding market area was conducted on **April 25, 2021**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

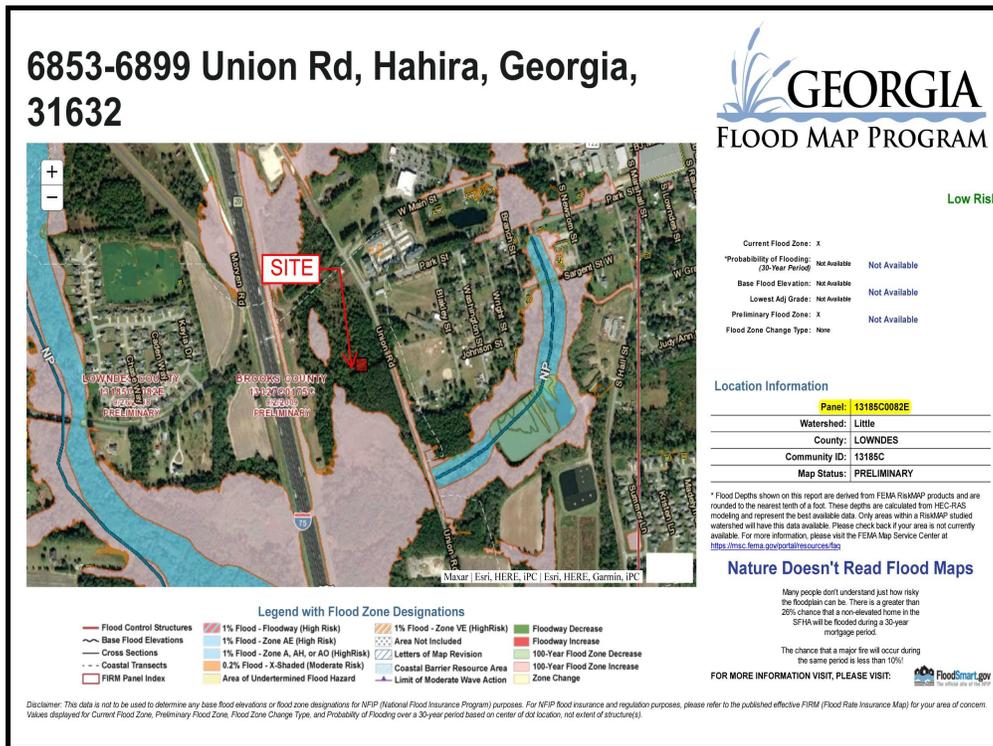
The site is located in Census Tract 102.2 and Zip Code 31632.

Note: The site is not located within a Qualified Census Tract (QCT).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to major retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the City of Hahira can be accessed within a 5 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.

Site Characteristics

The approximately 7.518-acre, rectangular shaped tract is mostly densely wooded and relatively flat. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain. Source: <https://map.georgiafirm.com/>, Map Number 1302700175C, Effective Date: September 2, 2009. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.



At the time of the market study the site was zoned PD (Planned Development), which allows multi-family development. The surrounding land use and zoning around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Vacant	C-H & R-P
East	Single-Family & the Webb Miller Park	R-10
South	Vacant	C-H & R-P
West	Interstate 75	C-H

Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a “high crime” neighborhood. While the number of crimes county-wide may appear high, most occur in the urbanized area of Valdosta, with relatively few in other parts of the County.

Overall, between 2016 and 2017 the number of violent crimes (homicide, rape, robbery and assault) in Lowndes County decreased by 63%, primarily due to the decrease in reported assaults. The overall number of violent crimes remained extremely low, with assaults representing 70% of the total. Property crimes increased by 12.4% in Lowndes County between 2016 and 2017. The overall rate of increase was 11.1%.

Lowndes County			
Type of Offence	2016	2017	Change
Homicide	6	10	4
Rape	20	26	6
Robbery	80	55	-25
Assault	214	209	- 5
Burglary	857	865	8
Larceny	2,998	3,368	370
Motor Vehicle Theft	204	332	128
Lowndes County Total	4,379	4,865	486

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of residential and vacant land use.

Directly north of the site is vacant land.

Directly east of the site is a mixture of single-family use the Webb Miller Park.

Directly west of the site is Interstate 75.

Directly south of the site is vacant land.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.



(1) Site off Union Road, east to west.



(2) Site right, off Union Road, north to south.



(3) Site left, off Union Rd, south to north.



(4) Diagonal view of site off Union Rd, SE to NW.



(5) Typical home in the vicinity of the site.



(6) Citgo Station, .7 miles from site.



(7) Middle School, 1.4 miles from site.



(8) Food Lion Grocery, .4 miles from site.



(9) Dollar General, .7 miles from site.



(10) Fire Station, .9 miles from site.



(11) Post Office, .9 miles from site.



(12) Downtown Hahira, .9 miles from site.

Union Station Apartments Site Location



Union Station Apartments SITE



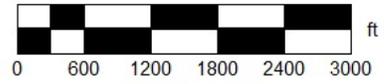
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Data Zoom 13-4

Access to Services

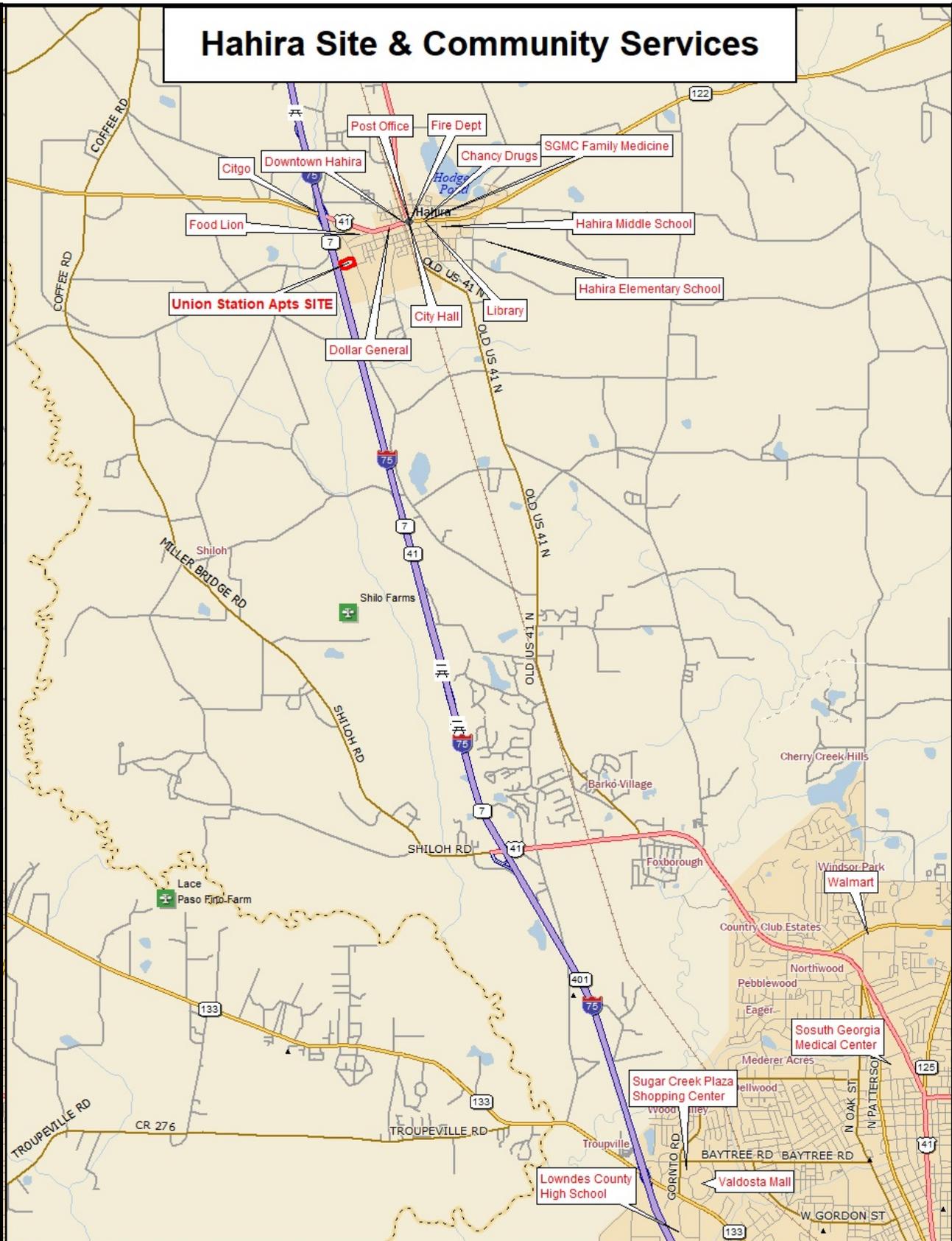
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Subject
Food Lion	0.4
Interstate 75	0.5
US 41	0.5
I-75 Service Node	0.5
Citgo Gas/Convenience	0.7
Dollar General	0.7
Fire Department	0.9
Downtown Hahira	0.9
City Hall/Police	0.9
Post Office	0.9
Chancey Drug Store	1.1
SGMC Family Medicine	1.1
Library	1.1
Hahira Middle School	1.4
Hahira Elementary School	2.0
Sugar Creek Plaza (SC) Valdosta	12.2
Lowndes County High School (Valdosta)	12.4
Valdosta Mall	12.5
Walmart Supercenter (Valdosta)	12.7
South GA Medical Center (Valdosta)	13.7

Note: Distance from subject is in tenths of miles and are approximated.

Hahira Site & Community Services



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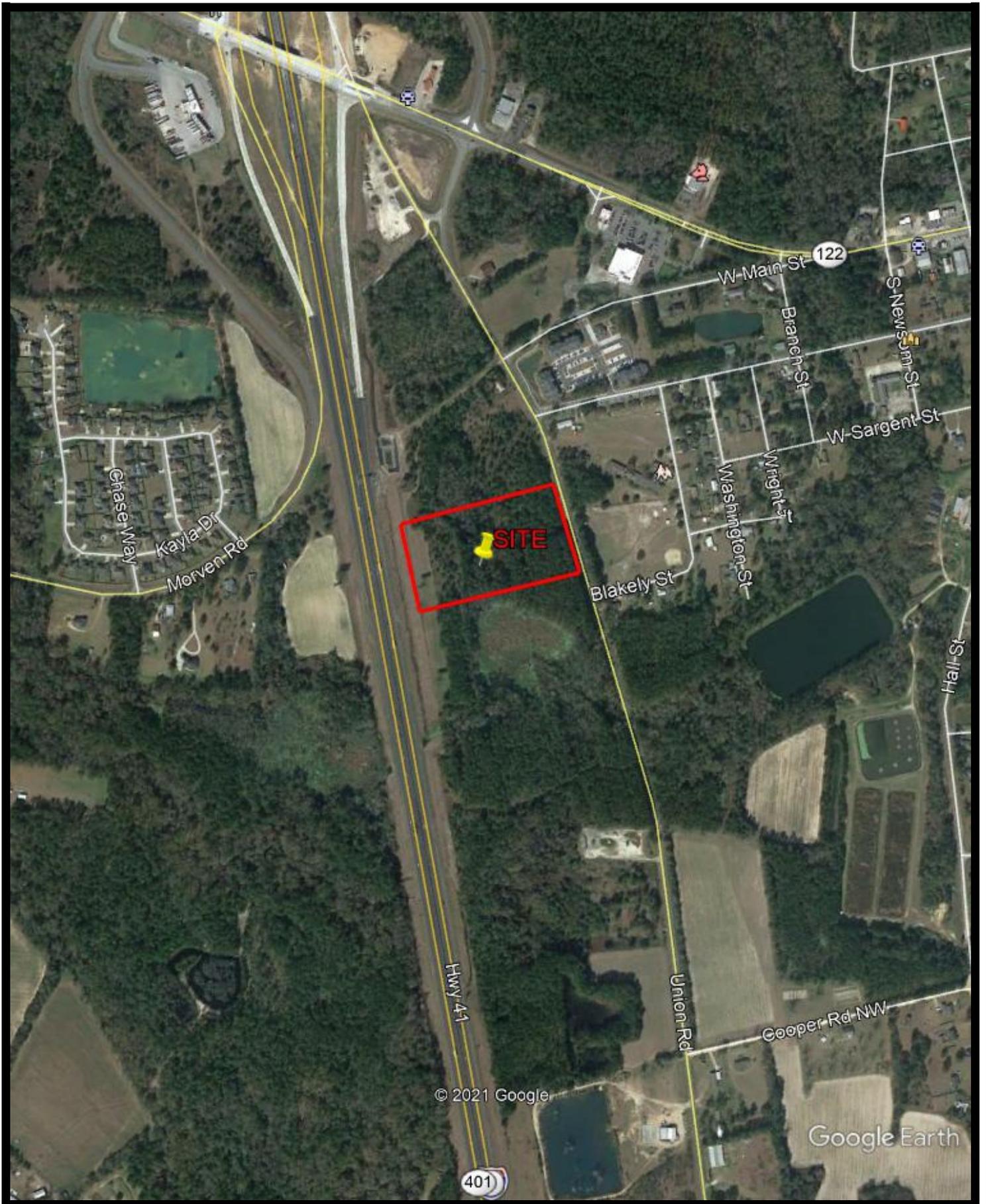
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Data Zoom 11-2



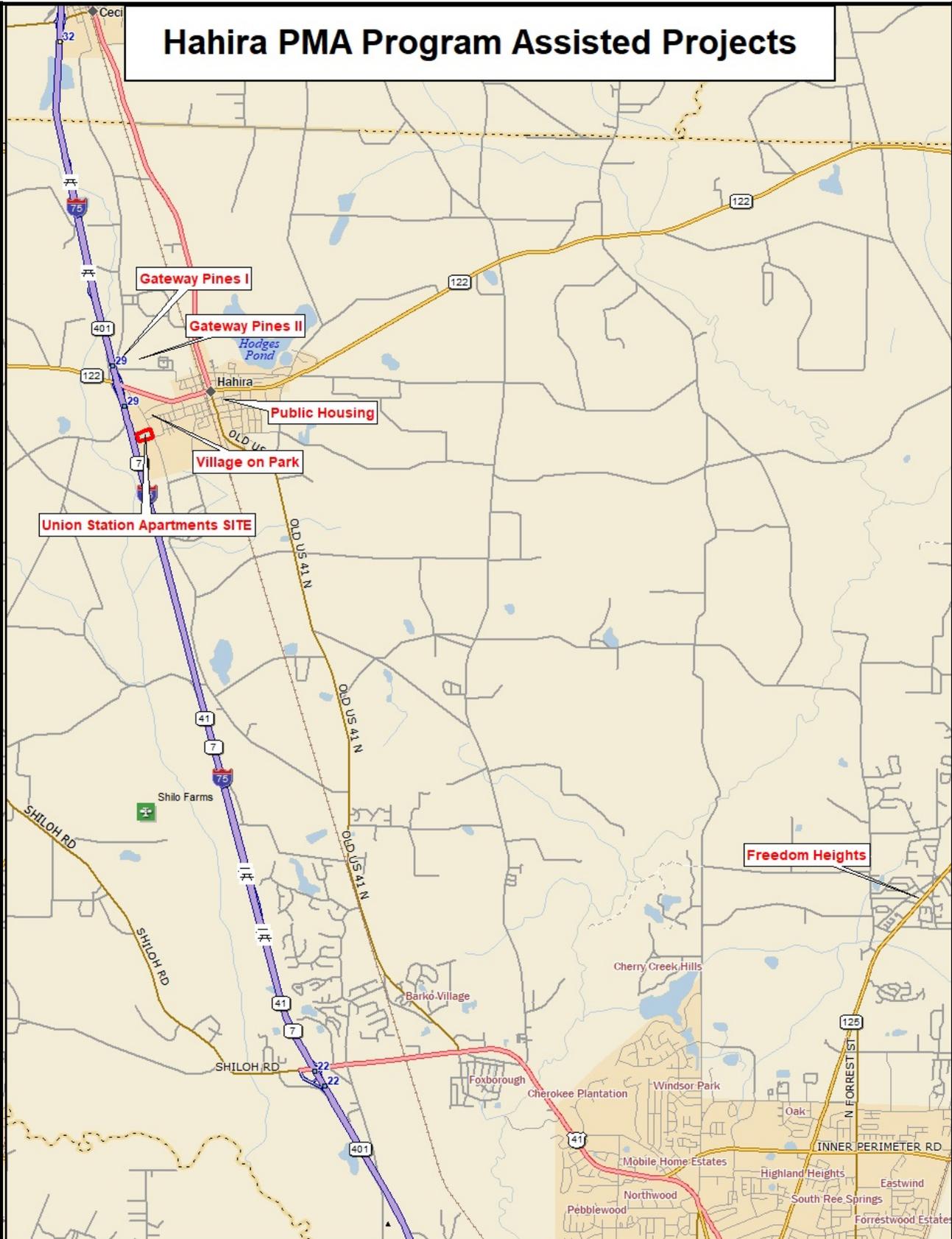
Program Assisted Apartments in Union Station PMA

At present, there are four program assisted apartment properties located within the Union Station PMA, in addition to the Hahira Housing Authority. A map (on the next page) exhibits the program assisted properties located within Hahira in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site (in miles)
Village on Park	LIHTC-FM	64	0.2
Gateway Pines I	LIHTC-FM	52	0.8
Gateway Pines II	LIHTC-EL	56	0.9
Hahira Housing Authority	Public Housing	16	0.9
Freedom Heights	LIHTC/Market-FM	88	11.5

Distance in tenths of miles

Hahira PMA Program Assisted Projects



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Data Zoom 11-3

SUMMARY

The field visit for the site and surrounding market area was conducted on **April 25, 2021**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood within the immediate vicinity of the site can be defined predominantly as a mixture of residential and vacant land use. Given the current area land use development and the fact that the proposed site is only about 1 mile southwest of Downtown Hahira, the proposed development is considered to be consistent with the existing land uses within one mile of the proposed site. The site is located in the western portion of Hahira, just outside the city limits in Lowndes County. At the time of the market study, the site was zoned PD (Planned Development), which allows multi-family development.

Access to the site is available off Union Road. Union Road is a primary (north-south) connector in Hahira, that links the site with GA 122 and I-75 to the north. Union Road is a light to medium density traveled road, with a speed limit of 45 miles per hour in the immediate vicinity of the site. Also, the location of the site off Union Road does not present problems of egress and ingress to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including noxious odors, close proximity to cemeteries, high tension power lines, rail lines, and junk yards.

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along Union Road.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a LIHTC/Market Rate multi-family development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and health care	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and

proximity and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research in Hahira and a 2 to 15 mile area, along with an assessment of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family development consists of the following 2010 census tracts in Lowndes and Brooks Counties:

Lowndes County: CT's 101.01, 101.02, 101.03, 102.01, 102.02, 103.01 and 103.02

Brooks County: CT 9603

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Cook, Colquitt and Lanier Counties	2 miles
East	Lanier County & US 221	15 miles
South	City of Valdosta and Quitman PMA	12 miles
West	remainder of Brooks County	12 miles

Hahira is located in the extreme northern portion of Lowndes County. Approximately 7.5% of the PMA population is located within the City of Hahira. Morven, with a 2010 population of 565, is the only other incorporated place in the PMA. Moody Air Force Base is located in the eastern portion of the PMA. The majority of the population in the eastern portion of the PMA resides west of GA 125.

Hahira is a minor trade area for the northern portion of the PMA. Valdosta, located about 12 miles south of Hahira comprises the regional trade area from much of the extreme south-central portion of Georgia regarding employment opportunities, finance, retail, and wholesale trade, entertainment and health care services.

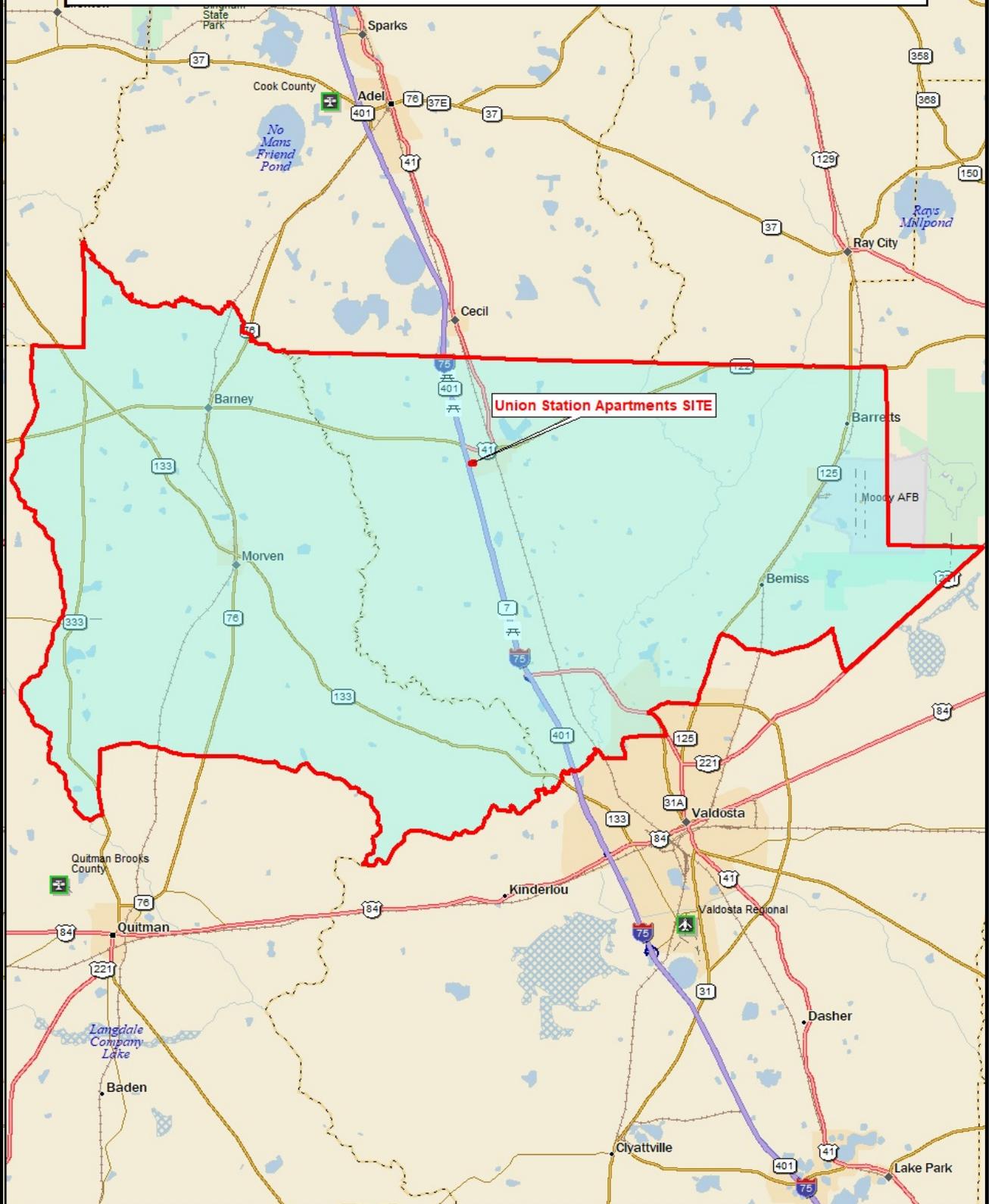
Transportation access to the site and PMA is excellent. The major east/west transportation corridor in the PMA is State Road 122. The major north/south transportation corridors in the PMA are US Highway 41, I-75 and GA 125 and 133.

In addition, managers and/or management companies of the existing program assisted properties located within the market were asked to comment on where the majority of the existing tenants previously resided. The managers and management company of the Gateway Pines I (LIHTC-FM) and Gateway Pines II (LIHTC-EL) Apartments both located in Hahira provided the most insight.

Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA, as stipulated within the 2021 GA-DCA market study guidelines.

Union Station Apartments Primary Market Area



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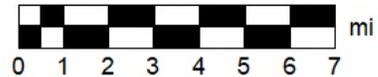
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Data Zoom 9-6

SECTION E
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 8 exhibit indicators of trends in total population and household growth, for Hahira, the Union Station PMA, and Lowndes County.

Population Trends

Table 1 exhibits the change in **total** population in Hahira, the Union Station PMA and Lowndes County between 2010 and 2026. The year 2023 is estimated to be the first year of availability for occupancy of the subject property. The year 2021 has been established as the base year for the purpose of estimating new household growth demand by age and tenure.

Total Population

The PMA exhibited significant total population gains between 2010 and 2021, at approximately +1.12% per year. Population gains over the next two years (2021-2023) are forecasted for the PMA at a comparable and still significant rate of gain, represented by a rate of change approximating +1.05% per year. Population gains within the PMA are a function of both organic growth and net in-migration. Net in-migration includes population coming to the PMA for (1) employment opportunities, and (2) new residents choosing the Hahira area as a "bedroom community" location and commuting to nearby Valdosta to work.

The projected change in population for Hahira is subject to local annexation policy and in-migration of rural county and surrounding county residents into Hahira. However, recent indicators, including the 2018 and 2019 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Hahira has continued at a similar rate of gain. Approximately 7.5% of the PMA population is located within the City of Hahira.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2021 and 2023 are based on the most current HISTA data set; population estimates and projections are based on the most recent Nielsen Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required dates (2021 and 2023). The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate.

- Sources: (1) 2010 US Census.
(2) US Census 2018 and 2019 population estimates.
(3) American Community Survey.
(4) Nielsen Claritas Projections (2020 & 2025).
(5) HISTA Data, Ribbon Demographics.

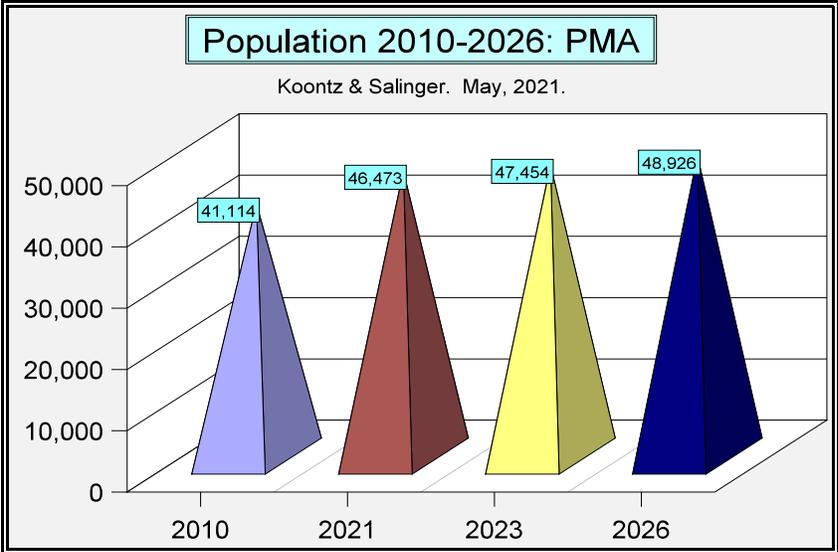
Table 1, exhibits the change in **total** population in Hahira, the Union Station PMA, and Lowndes County between 2010 and 2026.

Table 1					
Total Population Trends and Projections: Hahira, Union Station PMA and Lowndes County					
Year	Population	Total Change	Percent	Annual Change	Percent
Hahira					
2010	2,737	-----	-----	-----	-----
2021	3,572	+ 835	+ 30.51	+ 76	+ 2.45
2023	3,687	+ 115	+ 3.22	+ 57	+ 1.60
2026	3,859	+ 172	+ 4.67	+ 57	+ 1.53
Union Station PMA					
2010	41,114	-----	-----	-----	-----
2021	46,473	+ 5,359	+ 13.03	+ 487	+ 1.12
2023*	47,454	+ 981	+ 2.11	+ 491	+ 1.05
2026	48,926	+ 1,472	+ 3.10	+ 491	+ 1.02
Lowndes County					
2010	109,233	-----	-----	-----	-----
2021	118,476	+ 9,243	+ 8.46	+ 840	+ 0.74
2023	120,502	+ 2,026	+ 1.71	+1,013	+ 0.85
2026	123,541	+ 3,039	+ 2.52	+1,013	+ 0.83

* 2023 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2021.

Between 2010 and 2021, Union Station PMA population increased at an annual rate of around +1.12%. Between 2021 and 2023 the Union Station PMA population is forecasted to increase at an annual rate of gain of approximately +1.05%. The majority of the gains are forecasted to occur in the southern portion of the PMA along the I-75 and US 41 transportation corridors. The figure below presents a graphic display of the numeric change in total population in the PMA between 2010 and 2026.



Between 2010 and 2021, population in the City of Hahira increased at a very significant rate growth at +2.45% per year. Between 2021 and 2023, population in the City is forecasted to continue to increase at a significant rate of gain at approximately +1.60% per year. The figure below presents a graphic display of the numeric change in population in the City of Hahira between 2010 and 2026.

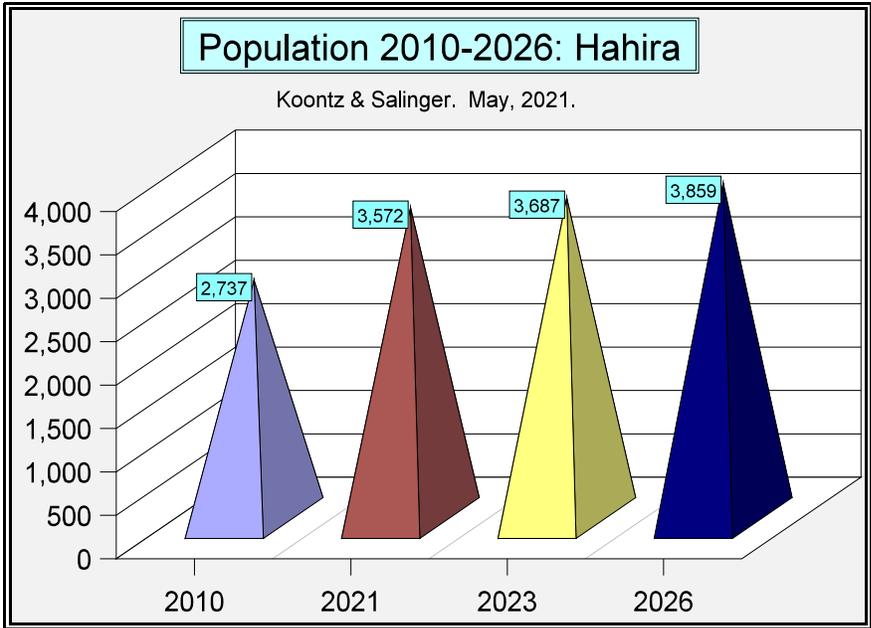


Table 2A exhibits the change in population by age group in Hahira between 2010 and 2023. The most significant increase exhibited between 2021 and 2023 within Hahira was in the 65-74 age group, representing an increase of almost 4.5% over the two year period. The 75+ age group is forecasted to increase by 15 persons, or by around +9%.

Table 2A						
Population by Age Groups: Hahira, 2010 - 2023						
	2010 Number	2010 Percent	2021 Number	2021 Percent	2023 Number	2023 Percent
Age Group						
0 - 24	1,089	39.79	1,381	38.66	1,391	37.33
25 - 44	857	31.31	993	27.80	1,032	27.99
45 - 54	322	11.76	455	12.74	469	12.72
55 - 64	219	8.00	349	9.77	376	10.20
65 - 74	157	5.74	228	6.38	238	6.46
75 +	93	3.40	166	4.65	181	4.91

Table 2B exhibits the change in population by age group in the Union Station PMA between 2010 and 2023. The most significant increase exhibited between 2021 and 2023 within the Union Station PMA was in the 65-74 age group, representing an increase of almost 7.5% over the two year period. The 75+ age group is forecasted to increase by 184 persons, or by almost +7.5%.

Table 2B						
Population by Age Groups: Union Station PMA, 2010 - 2023						
	2010 Number	2010 Percent	2021 Number	2021 Percent	2023 Number	2023 Percent
Age Group						
0 - 24	15,326	37.28	16,445	35.39	16,506	34.78
25 - 44	11,765	28.62	12,625	27.17	13,020	27.44
45 - 54	5,665	13.78	5,592	12.03	5,554	11.70
55 - 64	4,186	10.18	5,329	11.47	5,408	11.40
65 - 74	2,548	6.20	4,020	8.65	4,320	9.10
75 +	1,624	3.95	2,462	5.30	2,646	5.58

Sources: 2010 Census of Population, Georgia
Nielsen Claritas Projections
Koontz and Salinger. May, 2021

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in total households in the Union Station PMA between 2010 and 2026. The significant increase in household formations in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.63 between 2021 and 2023 within the Union Station PMA. The reduction in the rate of decline is based upon (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The projection of household formations in the PMA between 2021 and 2023 exhibited a significant increase of 395 households or by +1.17% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC apartment development, that targets the very low, low and moderate income household population.

The group quarters population for population within the PMA in the 2000 census was 4,459 versus 2,143 in the 2010 census.

Table 3					
Household Formations: 2010 to 2026					
Union Station PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2010	41,114	2,143	38,971	2.4711	15,771
2021	46,473	2,143	44,330	2.6301	16,855
2023	47,454	2,143	45,311	2.6267	17,250
2026	48,926	2,143	46,783	2.6221	17,842

Sources: Nielsen Claritas Projections.
2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2021.

Table 4 exhibits households in the Union Station PMA by owner-occupied and renter-occupied tenure. The 2010 to 2026 projected trend supports a very minor change in the tenure ratio favoring owner-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households within the PMA. Between 2021 and 2023, the increase in renter-occupied households remains very positive, at +1.09% per year.

<p style="text-align: center;">Table 4</p> <p style="text-align: center;">Households by Tenure: 2010-2026</p> <p style="text-align: center;">Union Station PMA</p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	15,771	11,482	72.80	4,289	27.20
2021	16,855	12,048	71.48	4,807	28.52
2023	17,250	12,338	71.52	4,912	28.48
2026	17,842	12,773	71.59	5,069	28.41

Sources: Nielsen Claritas Projections.
 2010 Census of Population, Georgia.
 Koontz and Salinger. May, 2021.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based on the most recent set of HUD MTSP income limits for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Lowndes County, Georgia at 50% and 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In a typical analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 5A and 5B exhibit renter-occupied households, by income group, in the Union Station PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2021 and 2023.

The projection methodology is based upon Nielsen Claritas forecasts for households by tenure, by age and by income group for the years 2020 and 2025, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was interpolated to fit the required forecast years of 2021 and 2023.

Tables 5A and 5B exhibit renter-occupied households, by income in the Union Station PMA in the 2011-2015 American Community Survey, and forecasted 2021 and 2023.

Table 5A				
Union Station PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2021 Number	2021 Percent
Under \$10,000	547	12.97	886	18.43
10,000 - 20,000	529	12.54	461	9.59
20,000 - 30,000	765	18.14	651	13.54
30,000 - 40,000	582	13.80	554	11.52
40,000 - 50,000	454	10.77	459	9.55
50,000 - 60,000	283	6.71	358	7.45
60,000 +	1,057	25.07	1,438	29.91
Total	4,217	100%	4,807	100%

Table 5B				
Union Station PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2021 Number	2021 Percent	2023 Number	2023 Percent
Under \$10,000	886	18.43	889	18.20
10,000 - 20,000	461	9.59	465	9.47
20,000 - 30,000	651	13.54	659	13.42
30,000 - 40,000	554	11.52	557	11.34
40,000 - 50,000	459	9.55	470	9.57
50,000 - 60,000	358	7.45	369	7.51
60,000 +	1,438	29.91	1,503	30.60
Total	4,807	100%	4,912	100%

Sources: 2011 - 2015 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2021.

Table 6A								
Households by Owner-Occupied Tenure, by Person Per Household Union Station PMA								
Households	Owner				Owner			
	2011-15	2021	Change	% 2021	2021	2023	Change	% 2023
1 Person	1,695	1,944	+ 249	16.14%	1,944	1,990	+ 46	16.13%
2 Person	3,729	4,507	+ 778	37.41%	4,507	4,642	+ 135	37.62%
3 Person	1,894	2,331	+ 437	19.35%	2,331	2,384	+ 53	19.32%
4 Person	1,752	1,961	+ 209	16.28%	1,961	1,985	+ 24	16.09%
5 + Person	1,113	1,305	+ 192	10.83%	1,305	1,337	+ 32	10.84%
Total	10,183	12,048	+1,865	100%	12,048	12,338	+ 290	100%

Table 6B								
Households by Renter-Occupied Tenure, by Person Per Household Union Station PMA								
Households	Renter				Renter			
	2011-15	2021	Change	% 2021	2010	2023	Change	% 2023
1 Person	1,370	1,648	+ 278	34.28%	1,648	1,693	+ 45	34.47%
2 Person	1,110	1,168	+ 58	24.30%	1,168	1,173	+ 5	23.88%
3 Person	867	952	+ 85	19.80%	952	975	+ 23	19.85%
4 Person	554	647	+ 93	13.46%	647	670	+ 23	13.64%
5 + Person	316	392	+ 76	8.15%	392	401	+ 9	8.16%
Total	4,217	4,807	+ 590	100%	4,807	4,912	+ 105	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2021

Table 6B indicates that in 2023 approximately 95% of the renter-occupied households in the Union Station PMA contain 1 to 5 persons (the target group by household size).

A moderate increase in renter households by size is exhibited by 1 person households between 2021 and 2023. Note: Modest to moderate changes are exhibited by 2 through 5+ person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 15% and 20% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 7 through 13 exhibit labor force trends by (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Lowndes County. Also exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 7			
Civilian Labor Force and Employment Trends, Lowndes County: 2008, 2019 and 2020			
	2008	2019	2020
Civilian Labor Force	54,513	51,180	51,179
Employment	51,543	49,376	48,189
Unemployment	2,970	1,804	2,990
Rate of Unemployment	5.4%	3.5%	5.8%

Table 8				
Change in Employment, Lowndes County				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	- 5,423	-2,712	-10.52	- 5.72
2011 - 2018	+ 3,134	+ 448	+ 6.77	+ 0.94
2019 - 2020	- 1,187	NA	- 2.40	NA

* Rounded

NA - Not Applicable

Sources: Georgia Labor Force Estimates, 2008 - 2020. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2021.

Table 9 exhibits the annual change in civilian labor force employment in Lowndes County between 2008 and 2020. Also exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2008 - 2020							
	Lowndes County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	54,513	51,543	-----	2,970	5.4%	6.2%	5.8%
2009	53,721	49,391	(2,152)	4,330	8.1%	9.9%	9.3%
2010	51,019	46,120	(3,271)	4,899	9.6%	10.5%	9.6%
2011	51,359	46,277	157	5,082	9.9%	10.2%	8.9%
2012	52,459	47,676	1,399	4,783	9.1%	9.2%	8.1%
2013	51,098	46,998	(678)	4,100	8.0%	8.2%	7.4%
2014	50,392	46,747	(251)	3,645	7.2%	7.1%	6.2%
2015	50,156	47,179	432	2,977	5.9%	6.1%	5.3%
2016	51,227	48,527	1,348	2,700	5.3%	5.4%	4.9%
2017	51,590	49,208	681	2,383	4.6%	4.8%	4.4%
2018	51,501	49,411	208	2,090	4.1%	4.0%	3.9%
2019	51,180	49,376	(35)	1,804	3.5%	3.5%	3.7%
2020	51,179	48,189	(1,187)	2,990	5.8%	6.5%	8.1%

Sources: Georgia Labor Force Estimates, 2008 - 2020.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2021.

Table 10 exhibits the annual change in covered employment in Lowndes County between 2008 and the 3rd Quarter in 2020. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government wage and salary workers.

<p style="text-align: center;">Table 10</p> <p style="text-align: center;">Change in Covered Employment: 2008 - 2020</p>		
Year	Employed	Change
2008	50,211	-----
2009	48,021	(2,190)
2010	46,299	(1,722)
2011	45,754	(545)
2012	46,786	32
2013	46,613	(173)
2014	47,261	648
2015	48,444	1,183
2016	48,983	539
2017	48,890	(93)
2018	49,235	345
2019	49,469	234
2020 1 st Q	49,702	-----
2020 2 nd Q	46,511	(3,191)
2020 3 rd Q	47,394	883

Sources: Georgia Department of Labor, Workforce Information Analysis, 2008 and 2019. Koontz and Salinger. May, 2021.

Commuting

Data from the 2015-2019 American Community Survey (ACS) indicates that some 83.6% of the employed workforce living in the Union Station PMA also works in their county of residence. Roughly 14% of the employed PMA residents have jobs in another county in Georgia; the balance (2.4%) commute to other states.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2018 data from the Census Bureau. As noted, the majority of jobs are held by residents of Lowndes County, Brooks County and Cook County.

Among residents of the PMA who work in other counties, most commute to Thomas County and Fulton County, as shown in the table below. Some intra-county commuting among residents of Lowndes County and Brooks County portions of the PMA also occurs.

<u>Jobs Counts by Counties Where Workers are Employed - All Jobs</u>		
2018		
	Count	Share
All Counties	15,585	100.0%
 Lowndes County, GA	10,184	65.3%
 Brooks County, GA	420	2.7%
 Thomas County, GA	332	2.1%
 Fulton County, GA	323	2.1%
 Colquitt County, GA	317	2.0%
 Cook County, GA	310	2.0%
 Tift County, GA	252	1.6%
 Dougherty County, GA	192	1.2%
 Berrien County, GA	170	1.1%
 Gwinnett County, GA	163	1.0%
All Other Locations	2,922	18.7%

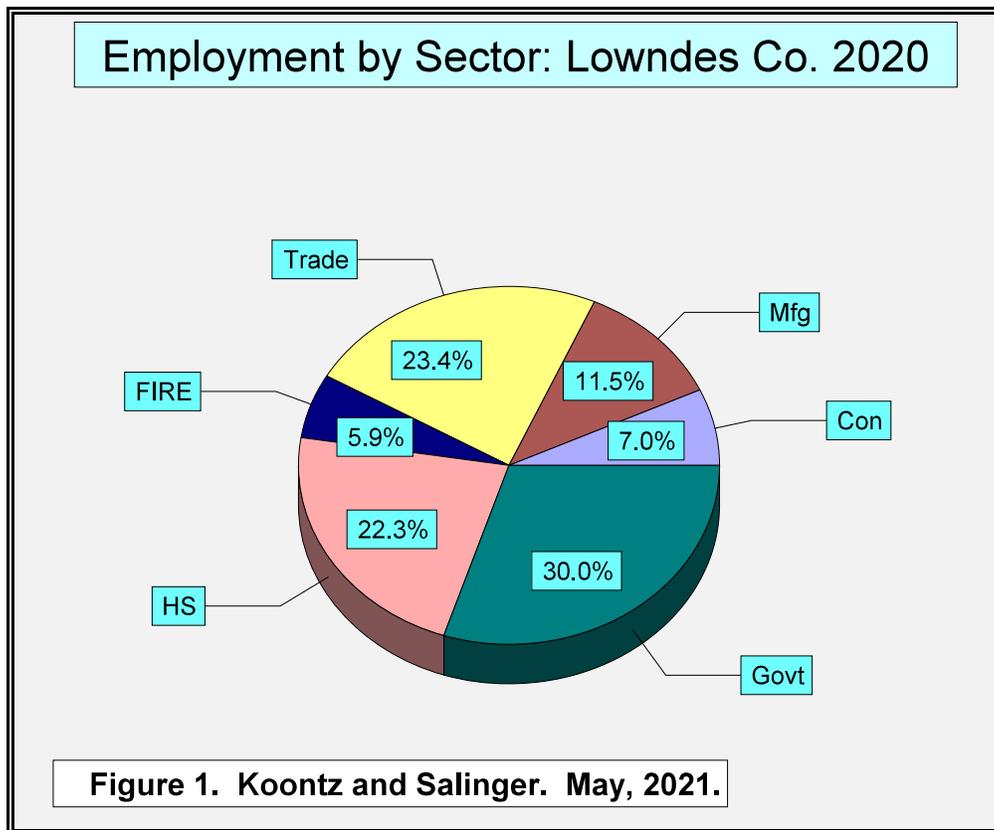
<u>Jobs Counts by Counties Where Workers Live - All Jobs</u>		
2018		
	Count	Share
All Counties	9,566	100.0%
 Lowndes County, GA	5,204	54.4%
 Brooks County, GA	456	4.8%
 Cook County, GA	425	4.4%
 Berrien County, GA	282	2.9%
 Lanier County, GA	282	2.9%
 Colquitt County, GA	183	1.9%
 Tift County, GA	177	1.9%
 Thomas County, GA	116	1.2%
 Chatham County, GA	106	1.1%
 Coffee County, GA	89	0.9%
All Other Locations	2,246	23.5%

Sources: 2015-2019 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 11 Average Monthly Covered Employment by Sector, Lowndes County, 3 rd Quarter 2019 and 2020							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2019	49,237	2,689	3,862	8,121	1,797	8,106	10,579
2020	47,394	2,383	3,905	7,966	1,992	7,593	10,202
19-20 # Ch.	-1,843	- 306	+ 43	- 155	+ 195	- 513	- 377
19-20 % Ch.	- 3.7	-11.4	+ 1.1	- 1.9	+10.9	- 6.3	- 3.6

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Lowndes County in the 3rd Quarter of 2020. The top four employment sectors are manufacturing, trade, government and healthcare. The 2021 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2019 and 2020. Koontz and Salinger. May, 2021.

Table 12 exhibits average annual weekly wages in the 3rd Quarter of 2019 and 2020 in the major employment sectors in Lowndes County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2021 will have average weekly wages between \$550 and \$1,100. Workers in the accommodation and food service sectors in 2021 will have average weekly wages in the vicinity of \$300.

Table 12				
Average 3rd Quarter Weekly Wages, 2019 and 2020				
Lowndes County				
Employment Sector	2019	2020	% Numerical Change	Annual Rate of Change
Total	\$ 726	\$ 764	+ 38	+ 5.2
Construction	\$1276	\$1070	-206	-16.1
Manufacturing	\$ 963	\$1014	+ 51	+ 5.3
Wholesale Trade	\$ 952	\$ 972	+ 20	+ 2.1
Retail Trade	\$ 498	\$ 540	+ 42	+ 8.3
Transportation & Warehouse	\$ 824	\$ 909	+ 85	+10.3
Finance & Insurance	\$1005	\$1109	+104	+10.3
Real Estate Leasing	\$ 400	\$ 747	+ 58	+ 8.4
Health Care Services	\$ 689	\$ 899	+ 76	+ 9.2
Educational Services	\$ 829	\$ 876	+ 47	+ 5.7
Hospitality	\$ 286	\$ 293	+ 7	+ 2.4
Federal Government	\$ 910	\$ 889	- 11	- 1.2
State Government	\$ 857	\$ 907	+ 50	+ 5.8
Local Government	\$ 842	\$ 888	+ 46	+ 5.5

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2019 and 2020.

Koontz and Salinger. May, 2021.

Major Employers

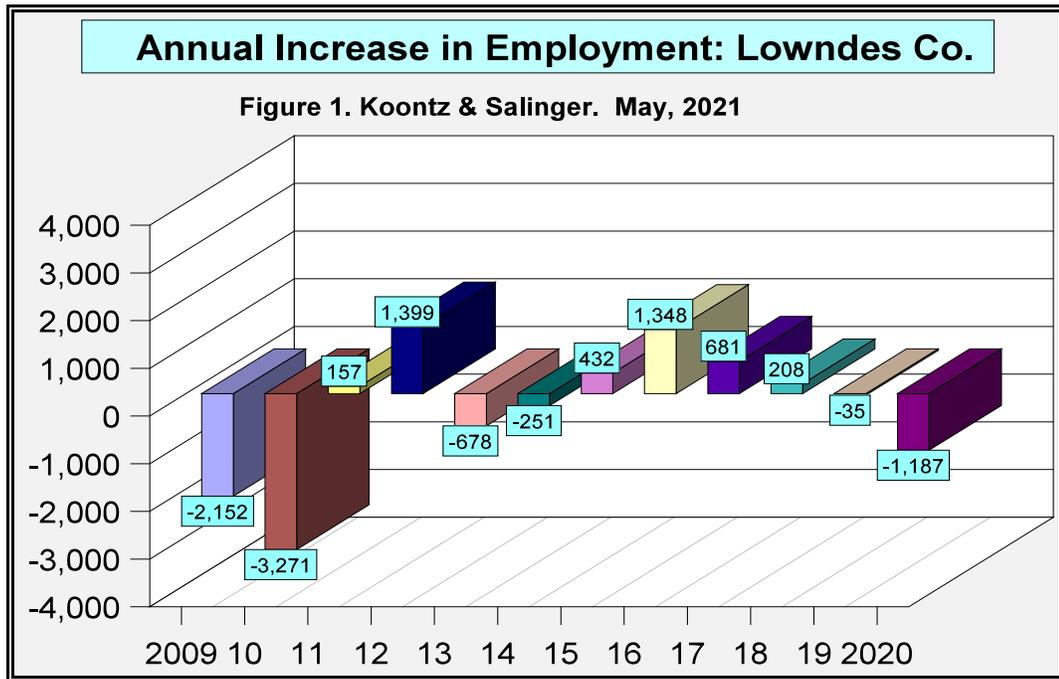
The major employers in Lowndes County are listed in Table 13.

Table 13		
Major Employers		
Firm	Product/Service	Employees
Moody Air Force Base	Military/Civilian Contractors	5,500
South Georgia Medical Center	Health Care	2,875
Fresh Beginnings Inc.	Food Products	1,100
Valdosta State University	Education	1,545
Lowndes County School System	Education	1,388
Valdosta City School System	Education	1,177
Wild Adventures	Theme Park	800
Lowe's	Distribution Center	906
Walmart	Retail Trade	750
City of Valdosta	Government	585
Lowndes County	Government	571
Wiregrass Community College	Education	500
GA Department of Corrections	Government	419
Convergys Corporation	Customer Management Products	400
Packaging Corporation of America	Manufacturing	340
Langdale	Forest Products	285
SAFT America	Manufacturing	250
Archer Daniels Midland Co.	Agri-Business	250
Jacuzzi Luxury Bath	Manufacturing	220
The Scruggs Company	Construction Contract Work	200
Home Depot	Rapid Deployment Center	500+
YRC Freight	Transportation	500+
Winn-Dixie	Retail Trade	250+
Publix	Retail Trade	250+
TM Poly-Film	Manufacturing	100+
Hunt Industries	Manufacturing	100+

Sources: <https://explorer.gdol.ga.gov/vosnet/lmi/emp/LargestEmployers.aspx>
www.valdostacity.com

SUMMARY

The economic situation for Lowndes County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Lowndes County experienced employment losses between 2008 and 2010. Like much of the state and nation, very significant employment losses were exhibited in 2010. Significant gains were exhibited between 2015 and 2018. Owing to the COVID 19 pandemic the 2020 annual average employment for Lowndes County was significantly less than that exhibited in 2019.



As represented in Figure 1 (and Table 8), the rate of employment loss between 2008 and 2010 was significant at -10.52%, representing a net decrease of -5,423 workers. The rate of employment gain between 2011 and 2018 was significant at approximately +0.94% per year. The 2019 to 2020 rate of loss was very significant at -2.4%, represented by an decrease of -1,187 workers.

Covered (at place) employment in Lowndes County increased in two out of three years between 2016 and 2019. The 2020 trend in covered employment over the last three quarters suggests an overall decline in covered employment for Lowndes County in 2020.

Recent Economic Development Activity

By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country.

The economy continued to decline during most of 2020, with some recovery beginning in early 2021.

Local Economy - Relative to Subject & Impact on Housing Demand

The Valdosta-Lowndes Development Authority is the lead economic development agency for all of Lowndes County. During 2019, the Valdosta-Lowndes County Development Authority worked with a number of companies resulting in substantial economic growth. Some 380 new jobs were created, 15 projects were completed with \$181,050,000 capital investment in Lowndes County.

Recent economic development news for Lowndes County of significance includes the following:

- In January 2021, Governor Brian P. Kemp announced that Correct Craft, a leader in building tournament inboard, freshwater fishing, utility and recreational boats, will invest more than \$1.7 million in operating a manufacturing facility in Valdosta, delivering 90 jobs to Lowndes County. Correct Craft's Valdosta facility will produce wakeboarding and wake surfing boats under its Supreme Boats brand.
- In May 2020, the Valdosta Lowndes County Development Authority Board of Directors voted and approved the development agreement that benefits the growth of Bates Precast Concrete, Inc. The company will invest around \$5 million to build a new office and production building as well as increase their storage area to support production capacity and new product lines located in the Lake Park Industrial Park. An undisclosed number of new jobs will be created by the expansion.

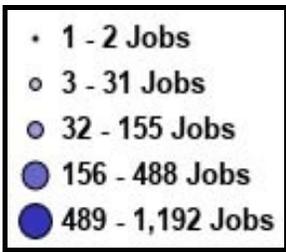
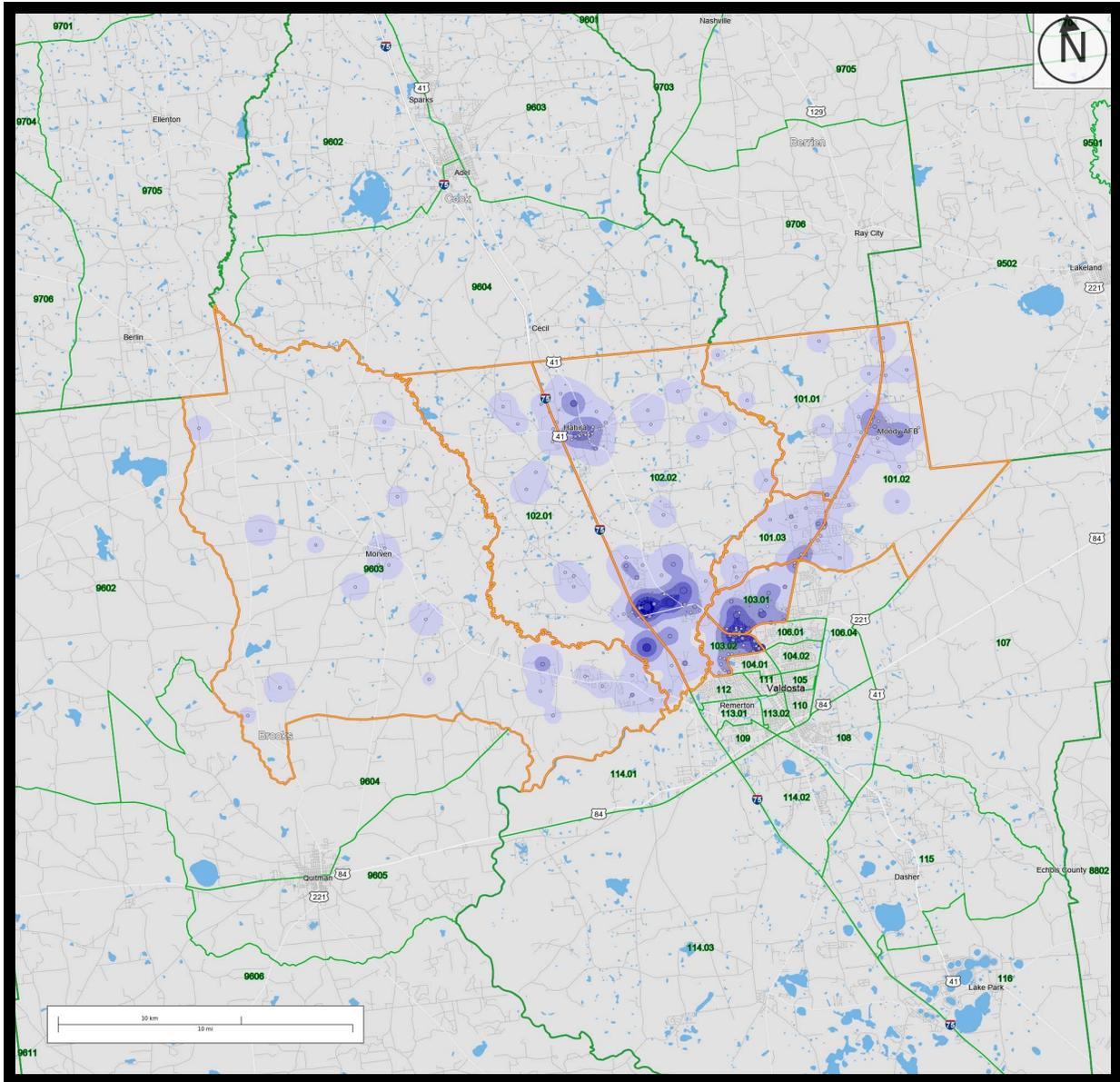
Other economic development in neighboring Cook County which could benefit the Hahira area includes the following:

- In mid-2000, Renewable Biomass Group announced that they will construct a \$95-million wood pellet facility in Hahira, initially creating 60 new jobs. Plans call for the plant to be fully operational in 2021.
- In June 2020, BASF Corporation announced plans for a \$70 million expansion of its Sparks facility, including a new formulation unit, a lab expansion and climate-controlled warehouses, bringing its total assets there to \$200 million. Hiring for 30 new positions, including lab techs, production and warehouse operators, and supervisory and administrative staff, was slated to begin in first quarter of 2021, with plans to be fully operational by August 2021.

A review of the WARN lists for 2019, 2020, and YTD 2021 revealed no announcements of closures or layoffs for Hahira or Lowndes County. In 2020, 2 businesses in Valdosta announced closures due to COVID-19, with loss of 70 jobs.

A map of the major employment nodes within the Union Station PMA is exhibited on the next page. The majority of jobs are concentrated in Hahira, the major transportation corridors, including I-75 and US 41, and the area on the north side of Valdosta. Another concentration is within the northeastern part of Lowndes County within the Moody AFB area and along GA 125.

Major Employment Nodes



SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households already in the Union

Station PMA market. In addition, given the amount of substandard housing that still exists in the PMA market, the potential demand from substandard housing will be examined.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2023.

In this section, the effective project size is 64-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like kind competitive supply, in this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted elderly apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income, as Income Average for the total project.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2020 HUD Income Guidelines were used.
- (5) - Around 19% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 64 one, two and three-bedroom LIHTC units. The expected occupancy of people per unit is:

1BR - 1 and 2 persons
2BR - 2, 3 and 4 persons
3BR - 3, 4, 5 and 6 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit.

The proposed development will target approximately 22% of the units at 50% or below of area median income (AMI), approximately 59% of the units at 60% AMI and approximately 19% of the units at Market.

LIHTC Segment

The lower portion of the LIHTC target income ranges is set by the proposed subject 1BR rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 50% AMI is \$425. The estimated utility cost is \$94. The proposed 1BR gross rent at 50% AMI is \$536. Based on the proposed gross rents the lower income limit at 50% AMI was established at \$17,795.

The proposed 1BR net rent at 60% AMI is \$529. The estimated utility cost is \$94. The proposed 1BR gross rent at 60% AMI is \$747. Based on the proposed gross rent the lower income limit at 60% AMI was established at \$21,360.

The maximum income limit at 50% and 60% AMI for 1 to 5 person households in Lowndes County, GA follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$21,800	\$26,160
2 Person -	\$24,900	\$29,880
3 Person -	\$28,050	\$33,660
4 Person -	\$31,150	\$37,380
5 Person -	\$33,650	\$40,380

Sources: FY 2020 MTSP Income Limits, HUD.gov
Novogradac's Rent and Income Limit Calculator

Note: The proposed subject site in Hahira is eligible for the National Non-Metropolitan Median Income Limits.

LIHTC Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$17,795 to \$33,650.

The overall income range for the targeting of income eligible households at 60% AMI is \$21,360 to \$40,380.

Market Rate Segment

In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income, with an estimated expenditure (for the Macon market) of gross rent to income set at 30%.

The estimated 1BR gross rent is \$794. The 1BR lower income limit based on a rent to income ratio of 25% is established at \$38,110, adjusted to \$40,000, to eliminate overlap with the 60% AMI target income range.

Technically there is no upper income limit for conventional apartment developments. Sometimes, an arbitrary limit can be placed upon a proposed development, taking into consideration, project design, intended targeted use, site location and the proposed unit and development amenity package. After examining the overall subject development project parameters, the upper income limit was capped at \$100,000.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The subject will position 14-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$17,795 to \$33,650.

It is projected that in 2023, approximately **19.5%** of the renter households in the PMA will be in the subject property 50% AMI LIHTC target income group.

60% AMI

The subject will position 38-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$21,360 to \$40,380.

It is projected that in 2023, approximately **23.5%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

Adjustments

In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 50% and 60% income segment estimates were reduced in order to adjust for overlap with each other, but only moderately at 60% given fact that only 14-units will target renters at 50% AMI.

Renter-Occupied

50% AMI	11.0%
60% AMI	16.0%

Market Rate

The overall **Target Income Range** for non-income restricted Market Rate units at the proposed is \$40,000 to \$100,000, after adjusting for overlap with the 60% of AMI group.

It is projected that in 2023, approximately **31.5%** of the renter-occupied households in the PMA will be in the subject property Market Rate target income group of \$40,000 to \$100,000.

Effective Demand Pool

In this methodology, there are three basic sources of demand for an apartment project to acquire potential tenants:

- * net household formation (normal growth),
- * existing renters who are living in substandard housing, and
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened) and project location and features.

A key adjustment is made to the basic model, in this case for like-kind competitive units under construction or in the "pipeline" for development.

New Household Growth

For the PMA, forecast housing demand through household formation totals 395 households over the 2021 to 2023 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2021 to 2023 forecast period it is calculated that 105 or approximately 26.5% of the new households formations would be renters.

Based on 2023 income forecasts, 12 new renter households fall into the 50% AMI target income segment of the proposed subject property, 17 at 60% of AMI and 33 at Market.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2015-2019 American Community Survey. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2015-2019 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2015-2019 American Community Survey data, 125 renter-occupied households were estimated to be residing in substandard housing within the PMA.

The forecast for 2021 and 2023 for over crowding data and lacking complete plumbing data was to keep the current ACS estimate constant at 125 renter occupied households residing in substandard housing in the PMA.

Based on 2023 income forecasts, 14 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI and 20 at 60% AMI. Note: This segment of the demand methodology is considered to be not applicable at Market.

Demand from Existing Renters that are Rent Overburdened

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. **Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.**

By definition, rent overburdened are those households paying greater than 30% of income to gross rent*. The 2015-2019 ACS indicates that within Lowndes County around 50% of all households are rent or cost overburdened. Based upon findings in the 2015-2019 American Community Survey approximately 91% of the Union Station PMA non age discriminated renter households with incomes between \$10,000 and \$19,999 are rent overburdened versus 59% in the \$20,000 to \$34,999 income range and 10% in the \$35,000 and over income range.

***Note:** HUD considers a rent over burdened household at 30% of income to rent.

It is estimated that approximately 73% of the renters with incomes in the 50% AMI target income segment of \$17,795 to \$33,650 are rent overburdened. It is estimated that approximately 45% of the renters with incomes in the 60% AMI target income segment of \$21,360 to \$40,380 are rent overburdened. It is estimated that approximately 10% of the renters with incomes in the Market Rate target income segment of \$40,000 to \$100,000 are rent overburdened.

In the PMA it is estimated that 385 renter households are rent overburdened and fall into the 50% AMI target income segment of the subject property. In the PMA it is estimated that 345 renter households are rent overburdened and fall into the 60% AMI target income segment of the subject property. In the PMA it is estimated that 155 renter households are rent overburdened and fall into the Market Rate target income segment of the subject property.

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 411 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 382 households/units for the subject apartment development at 60% AMI. The potential demand from these sources (within the PMA) total 188 households/units for the subject apartment development at Market. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the Union Station PMA.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either (1) currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

Upcoming Direct Competition

When necessary an additional adjustment is made to the total demand estimate to take into consideration the (1) direct competitive supply under construction and/or (2) in the pipeline for development. At present, there are no apartments under construction and none in the permitted pipeline for development within Hahira that solely target the elderly and/or general population. Source: Mr. Jonathan Sumner, Hahira City Manager, (229) 794-2330. (Contact Date: 4/27/2021)

A review of the 2019 and 2020 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made in the Union Station PMA for LIHTC elderly or family new construction development.

No adjustments were made within the demand methodology in order to take into consideration new like-kind LIHTC supply.

The segmented, effective demand pool for the PMA is summarized in Tables 14A and 14B on the following pages.

Table 14A: LIHTC Family

Quantitative Demand Estimate: Union Station PMA

	50%	60%
● <u>Demand from New Growth - Renter Households</u>	<u>AMI</u>	<u>AMI</u>
Total Projected Number of Households (2023)	4,912	4,912
Less: Current Number of Households (2021)	<u>4,807</u>	<u>4,807</u>
Change in Total Renter Households	+ 105	+ 105
% of Renter Households in Target Income Range	<u>11%</u>	<u>16%</u>
Total Demand from New Growth	12	17
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2021)	125	125
Number of Households in Substandard Housing(2023)	125	125
% of Substandard Households in Target Income Range	<u>11%</u>	<u>16%</u>
Number of Income Qualified Renter Households	14	20
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2023)	4,912	4,912
Minus substandard housing segment	125	125
Net Number of Existing Renter Households	4,787	4,787
% of Households in Target Income Range	<u>11%</u>	<u>16%</u>
Number of Income Qualified Renter Households	527	766
Proportion Income Qualified (that are Rent Overburden)	<u>73%</u>	<u>45%</u>
Total	385	345
● <u>Net Total Demand</u>	411	382
Minus New Supply of Competitive Units (2019-2020)	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	411	382

Table 14B: Market Rate

Quantitative Demand Estimate: Union Station PMA

● <u>Demand from New Growth - Renter Households</u>	<u>Market</u>
Total Projected Number of Households (2023)	4,912
Less: Current Number of Households (2021)	<u>4,807</u>
Change in Total Renter Households	+ 105
% of Renter Households in Target Income Range	<u>31.5%</u>
Total Demand from New Growth	33
● <u>Demand from Existing Renter Households</u>	
Number of Renter Households (2023)	4,912
% of Households in Target Income Range	<u>31.5%</u>
Number of Income Qualified Renter Households	1,547
Proportion Income Qualified (that are Rent Overburdened)	<u>10%</u>
Total	155
● <u>Total Demand From Renters</u>	188
● <u>Minus New Supply of Competitive Units (2019-2020)</u>	<u>- 0</u>
● <u>Gross Total Demand - Market Rate</u>	188

Capture Rate Analysis

LIHTC Segment

After adjusting for new like kind supply, the total Number of LIHTC Households Income Qualified = 793 For the subject 52 LIHTC units, this equates to an overall LIHTC Capture Rate of **6.6%**.

● <u>Capture Rate</u> (52 unit subject, by AMI)	50%	60%
	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	14	38
Number of Income Qualified Households	411	382
Required Capture Rate	3.4%	10.0%

Market Rate Segment

After adjusting for new like kind supply, the total number of Market Rate Income Qualified Households = 188. For the subject 12 Market Rate units this equates to an overall Market Capture Rate of **6.4%**.

● <u>Capture Rate @ Market</u>	<u>Market</u>
Number of Units in Subject Development	12
Number of Income Qualified Households	188
Required Capture Rate	6.4%

- Total Demand by Bedroom Mix

It is estimated that approximately 30% of the target group fits the profile for a 1BR unit, 50% for a 2BR unit, and 20% of the target group is estimated to fit a 3BR unit profile. Source: Table 6 and Survey of the Competitive Environment.

* At present, there are no LIHTC like kind competitive supply under construction or in the pipeline for development within the PMA.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 123
 2BR - 205
 3BR - 83
 Total - 411

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	123	0	123	2	1.6%
2BR	205	0	205	9	4.4%
3BR	83	0	83	3	3.6%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 115
 2BR - 191
 3BR - 76
 Total - 382

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	115	0	115	5	4.4%
2BR	191	0	191	26	13.6%
3BR	76	0	76	7	9.2%

Total Demand by Bedroom Type (at Market)

1BR - 56
 2BR - 194
 3BR - 38
 Total - 188

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	56	0	56	1	1.8%
2BR	94	0	94	9	9.6%
3BR	38	0	38	2	5.3%

Capture Rate Analysis Chart

	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
50% AMI										
1BR	\$17,795-\$21,800	2	123	0	123	1.6%	1 mo.	\$847	\$595-\$972	\$425
2BR	\$21,325-\$28,050	9	205	0	205	4.4%	2 mos.	\$959	\$850-\$1220	\$501
3BR	\$24,650-\$33,650	3	83	0	83	3.6%	1 mo.	\$1029	\$795-\$1280	\$570
60% AMI										
1BR	\$21,360-\$26,160	5	115	0	115	4.4%	1 mo.	\$847	\$595-\$972	\$529
2BR	\$25,610-\$33,660	26	191	0	191	13.6%	5 mos.	\$959	\$850-\$1220	\$626
3BR	\$29,590-\$40,380	7	76	0	76	9.2%	2 mos.	\$1029	\$795-\$1280	\$714
Market										
1BR	\$40,000-\$100,000	1	56	0	56	1.8%	1 mo.	\$847	\$595-\$972	\$700
2BR	\$40,000-\$100,000	9	94	0	94	9.6%	2 mos.	\$959	\$850-\$1220	\$800
3BR	\$40,000-\$100,000	2	38	0	38	5.3%	1 mo.	\$1029	\$795-\$1280	\$900
Bedroom Overall										
1BR	\$17,795-\$100,000	8	294	0	294	2.7%	1 mo.	\$847	\$595-\$972	\$425-\$700
2BR	\$21,325-\$100,000	44	490	0	490	9.0%	5 mos.	\$959	\$850-\$1220	\$501-\$800
3BR	\$24,650=\$100,000	12	197	0	197	6.1%	2 mos.	\$1029	\$795-\$1280	\$570-\$900
Total 50%	\$17,795-\$33,650	14	411	0	411	3.4%	2 mos.			
Total 60%	\$21,360-\$40,380	38	382	0	382	10.0%	5 mos.			
Total LIHTC	\$17,795-\$40,380	52	793	0	793	6.6%	5 mos.			
Total Market	\$40,000-\$100,000	12	188	0	188	6.4%	2 mos.			

- Penetration Rate:

The NCHMA definition for Penetration Rate is "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed new construction LIHTC/Market Rate development will not negatively impact the existing supply of program assisted LIHTC properties located within or near the Union Station PMA in the short or long term. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties was 0%.

The three LIHTC family developments in the Union Station PMA all had waiting lists ranging in size between 45 to 100+ applicants.

Some relocation of tenants in the existing LIHTC properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

SECTION H
COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA and the adjacent competitive environment, for both program assisted properties and market rate properties.

Part I of the survey focused upon the existing LIHTC program assisted properties within the PMA. Part II consisted of a sample survey of conventional apartment properties in the competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Hahira apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger and nearby rural hinterland in three directions and the large Valdosta apartment market to the south. Hahira has several small market rate apartment properties. Four LIHTC properties are located within the Union Station PMA as well as the local Hahira Housing Authority. Other rental properties within the PMA area include duplexes, single-family homes, and single-wide and double-wide trailers.

Owing to the location of I-75 and US 41, Hahira is within close proximity in terms of travel time to the large Valdosta employment and apartment markets. Valdosta is approximately 12 miles south with downtown being closer to 15 miles south. The travel time is around 10 to 15 minutes.

Part I - Survey of the LIHTC Apartment Market

Four LIHTC properties, representing 264 units, were surveyed in the subject's PMA. Three properties are located in Hahira and one in the southern portion of the PMA. Several key findings in the local LIHTC apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties was 0%.
- * At the time of the survey, the vacancy rate of the one LIHTC elderly property in Hahira was 0%. The property currently maintains a waiting list with 10 to 50-applicants.
- * The bedroom mix of the surveyed LIHTC elderly property is 28.5% 1BR 71.5% 2BR.
- * At the time of the survey, the three LIHTC family properties in the PMA were 100% occupied and all maintained a waiting list ranging in size between 45 to 100+ applicants.
- * The bedroom mix of the surveyed LIHTC family properties is 13.5% 1BR, 56% 2BR and 30.5% 3BR.

Part II - Sample Survey of Market Rate Apartments

Eight market rate properties, representing 1,617 units, were surveyed in detail in the subject's competitive environment. Several key findings in the local conventional apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 0.1%.
- * At present, several of the surveyed market rate properties are offering a rent concession in the form of a small discount in rent to military personnel.
- * Security deposits range between \$150 to \$300, or equaled 1 months rent.
- * Fifty percent of the surveyed apartment properties exclude all utilities from the net rent. 37.5% percent include water, sewer and trash removal and 12.5% only include trash removal.
- * The bedroom mix of the surveyed apartment properties is 21% 1BR, 54% 2BR and 25% 3BR.
- * A survey of the conventional apartment market exhibited the following average, median and range of net rents by bedroom type in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b & 1.5b	\$847	\$820	\$595-\$972
2BR/1b	\$819	\$813	\$575-\$898
2BR/2b	\$959	\$935	\$850-\$1120
3BR/2b	\$1029	\$1020	\$795-\$1280

Source: Koontz & Salinger. May, 2021

- * A survey of the conventional apartment market exhibited the following average, median and range of unit sizes by bedroom type in the area competitive environment:

Market Rate Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
1BR/1b & 1.5b	770	809	500-1126
2BR/1b	961	960	900-1044
2BR/2b	1210	1200	1044-1430
3BR/2b	1376	1380	1230-1758

Source: Koontz & Salinger. May, 2021

* In the area of unit size by bedroom type, the subject will offer very competitive unit sizes by floor plan in comparison with the existing market rate properties.

Most Comparable Property

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
41 South	41 South	41 South
Northwind	Northwind	Northwind
Prosper Azalea City	Prosper Azalea City	Prosper Azalea City
Staten Crossing	Staten Crossing	Staten Crossing
The Links	The Links	The Links
Three Oaks	Three Oaks	Three Oaks

Source: Koontz & Salinger. May, 2021

* The most direct like-kind comparable surveyed properties in terms of age and income targeting are the three LIHTC family properties located in Union Station PMA.

* In terms of market rents and subject rent advantage, the most comparable properties comprise a compilation of surveyed market rate properties located in the Union Station PMA, and nearby Adel and Valdosta.

Section 8 Vouchers

The Section 8 voucher program for Lowndes County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia DCA Office stated that 651 vouchers held by households were under contract within Lowndes County, of which 87 were elderly households and 564 non elderly. In addition, it was reported that presently there were 5 applicants on the waiting list. The waiting list is presently closed. Source: Ms. Mary E. de la Vaux, Special Assistant, GA-DCA, Mary.delaVaux@dca.ga.gov, April 12, 2021.

Housing Voids

At the time of the survey, the existing LIHTC elderly property in the PMA (Gateway Pines II) was 100% occupied, and had 10 to 50 applicants on the waiting list. In addition, at the time of the survey, the three LIHTC-family properties located in the PMA were also 100% occupied and all three maintained a very sizable waiting list.

Given the overwhelming demand for affordable professionally managed LIHTC apartment units in the Union Station PMA the market is clearly indicating that a continuing housing void is evident where the supply of LIHTC housing is not sufficient to accommodate current and forecasted demand.

Fair Market Rents

The 2021 Fair Market Rents for Lowndes County, GA are as follows:

- Efficiency = \$ 588
- 1 BR Unit = \$ 591
- 2 BR Unit = \$ 770
- 3 BR Unit = \$1086
- 4 BR Unit = \$1333

*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.gov

Note: The proposed subject property LIHTC gross rents at 50% AMI are set below the maximum Fair Market Rents. Thus, the subject property LIHTC 1BR, 2BR and 3BR units at 50% AMI will be readily marketable to Section 8 voucher holders in Lowndes County.

Change in Average Rents

Between the Spring of 2011 and the Spring of 2021, the Hahira competitive environment conventional apartment market exhibited the following change in average net rents by bedroom type:

	<u>2011</u>	<u>2021</u>	<u>Annual % Change*</u>
1BR/1b	\$609	\$847	+ 3.4%
2BR/1b	\$612	\$819	+ 3.0%
2BR/2b	\$769	\$959	+ 2.2%
3BR/2b	\$830	\$1029	+ 2.2%

*approximated

A reasonable two year rent increase forecast by bedroom type would be 3% to 5% per year.

Multi-Family Occupancy Rate Trends

Between 2011 and 2021, the PMA apartment market exhibited the following change in occupancy rates:

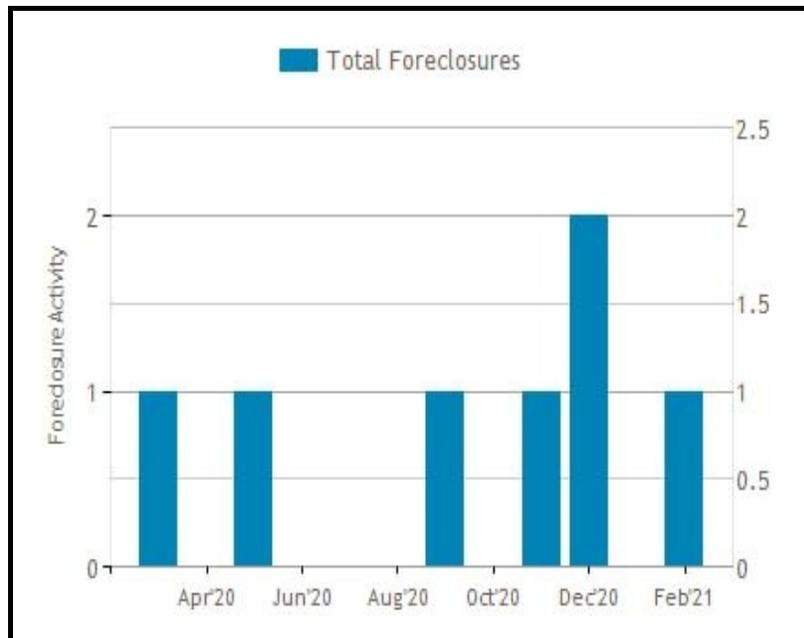
	<u>Average 2011</u>	<u>Average 2021</u>
Occupancy Rate	98.5%	99.9%

A reasonable two year forecast for occupancy rates in the PMA apartment market would be around 98% to 99%.

Impact of Foreclosures within the PMA

The number of foreclosures dropped dramatically nationwide during 2020, and remains very low in Hahira and the Union Station site area of Lowndes County. According to data from ATTOM Data Solutions (parent company of www.realtytrac.com), during 2020 there were 214,323 foreclosures nationwide, down 57% compared to 2019, and more than 10 times less than the peak of nearly 2.9 million in 2010. However, there was a slight uptake in foreclosures in October 2020, with 11,673 filings.

Data for Zip Code 31632 (which includes the site and the immediate surrounding area) show only 1 property in foreclosure (representing 1 in every 4.635), and very few filings since April 2020. Foreclosure trends for the past few months for Zip Code 31632 are shown below:



In the site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC properties located within the PMA were 100% occupied, and all maintained a waiting list. In addition, given the somewhat small number of foreclosures in this PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

Note: Recent anecdotal news information points to the fact that the majority of the foreclosed problem that remains is concentrated in metro markets more so than in suburban, semi-urban and rural markets. Based upon available data at the time of the survey, the site area does not appear to be one of the housing markets that have been placed in jeopardy due to the recent and still on-going foreclosures phenomenon.

Table 15 exhibits building permit data for Lowndes County between 2010 and February 2021. As shown in the table, between 2010 and February 2021, 8,657 permits were issued in the County, of which 1,100 or approximately 13% were multi-family units.

<p style="text-align: center;">Table 15</p> <p style="text-align: center;">New Housing Units Permitted: Lowndes County, 2010-2021¹</p>			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2010	757	404	353
2011	612	333	279
2012	327	321	6
2013	384	352	32
2014	379	353	26
2015	559	537	22
2016	976	892	84
2017	1,031	934	97
2018	1,058	973	85
2019	1,206	1,104	102
2020	1,133	1,121	12
2021/2	235	233	2
Total	8,657	7,557	1,100

¹Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

²Net total equals new SF and MF dwellings units.

Table 16 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed conventional apartment properties in the Hahira/Lowndes County competitive environment.

Table 16											
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	64	8	44	12	Na	\$425-\$700	\$501-\$800	\$570-\$900	821	1060	1243
41 South	49	9	26	14	0	\$595	\$695	\$795	500	900	1300
Meadow Brook	16	--	16	--	0	--	\$575-\$633	--	--	1000	--
Northwind	276	48	160	68	0	\$930	\$995-\$1120	\$1065-\$1280	948	1313-1430	1506-1758
Prosper Azalea City	300	60	165	75	1	\$755	\$834-\$927	\$1036	550	900-1050	1230
Spring Chase	288	37	168	83	0	\$756-\$880	\$862-\$894	\$958-\$1008	690-1126	960-1226	1376-1400
Staten Crossing	195	46	117	32	0	\$745-\$765	\$850-\$880	\$940-\$960	815	1128-1158	1362
The Links	256	96	104	56	0	\$880-\$905	\$1005-\$1030	\$1060-\$1100	733-854	1200-1350	1390-1540
Three Oaks	240	48	120	72	0	\$972	\$813-\$943	\$918-\$1088	809	1044	1236
Total*	1,617	344	876	400	1						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2021.

Table 17 exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive to very competitive with all of the existing conventional apartment properties in the market regarding the unit and development amenity package.

Table 17													
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
41 South I						x	x	x	x	x	x		x
Meadow Brook								x	x	x	x		x
Northwind	x	x	x	x	x	x	x	x	x	x	x	x	x
Prosper Azalea City	x	x	x		x	x	x	x	x	x	x	x	x
Spring Chase	x	x	x	x	x	x	x	x	x	x	x	x	x
Staten Crossing	x	x	x	x	x	x	x	x	x	x	x	x	x
The Links	x	x	x			x	x	x	x	x	x	x	x
Three Oaks	x	x	x	x	x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2021.

Key: A - On-Site Mgmt B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 18 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed program assisted apartment properties in the Hahira competitive environment.

Table 18											
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	64	8	44	12	Na	\$425-\$700	\$501-\$800	\$570-\$900	821	1060	1243
LIHTC-EL											
Gateway Pines II	56	16	40	--	0	\$422-\$475	\$494-\$585	--	719	1029	--
Sub Total	56	16	40	--	0						
LIHTC-FM											
Gateway Pines I	56	8	24	24	0	\$405-\$495	\$490-\$595	\$545-\$655	828	1070	1254
Freedom Heights	88	12	52	24	0	\$420-\$715	\$488-\$875	\$547-\$975	767	1075	1175
The Village on Park	64	8	40	26	0	\$357-\$520	\$406-\$600	\$449-\$670	750	1050	1160
Sub Total	208	28	116	74	0						
Total*	264	44	156	74	0						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2021.

Table 19 exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive to very competitive with all of the existing program assisted apartment properties in the market regarding the unit and development amenity package.

Table 19													
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
LIHTC-EL													
Gateway Pines II	x	x			x	x		x	x	x	x	x	x
LIHTC-FM													
Gateway Pines I	x	x			x	x		x	x	x	x	x	x
Freedom Heights	x	x			x	x	x	x	x	x	x	x	x
The Village on Park	x	x			x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2021.

Key: A - On-Site Mgmt B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

The data on the individual complexes on the following pages were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the surveyed LIHTC properties in the PMA is provided on page 92. A map showing the location of the surveyed Market Rate properties located within the Hahira competitive environment is provided on page 93. A map showing the location of the surveyed Comparable apartment properties in the Hahira competitive environment is provided on page 94.

Survey of LIHTC Properties

1. Gateway Pines I, 1022 W Stanfill St, Hahira (229) 794-1125

Contact: Ms B.J. Conley, Mgr (4/12/21)
Date Built: 2012

Type: LIHTC-Family
Condition: Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	2	6	\$405	\$495	\$ 95	828	0
2BR/2b	3	21	\$490	\$595	\$113	1070	0
3BR/2b	4	20	\$545	\$655	\$147	1254	0
Total	9	47					0

Typical Occupancy Rate: 100%
Security Deposit: \$300
Utilities Included: trash removal

Waiting List: Yes (45-50)
Concessions: No
Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Computer Ctr	Yes	Picnic Area	Yes

Design: 2 story

Remarks: 9 Section 8 voucher holders; no negative impact is expected; 100% occupied w/in 1-month; most tenants came from a 15 mile area



2. Gateway Pines II, 1022 W Stanfill St, Hahira (229) 794-1122

Contact: Ms B.J. Conley, Mgr (4/12/21)
Date Built: 2013

Type: LIHTC-Elderly
Condition: Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	4	12	\$422	\$475	\$ 66	719	0
2BR/2b	8	32	\$494	\$585	\$ 86	1029	0
Total	12	44					0

Typical Occupancy Rate: 98%
Security Deposit: \$300
Utilities Included: trash removal

Waiting List: Yes (10-50)
Concessions: No
Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes*
Computer Ctr	Yes	Picnic Area	Yes

Design: 2 story w/elevator

*furnished library

Remarks: 3 Section 8 voucher holders; no negative impact is expected; most tenants came from a 15 mile area



3. Freedom Heights, 4301 Bemiss Rd, Valdosta (229) 219-6760

Contact: IDP Properties (4/15/21)

Type: LIHTC/Market FM

Date Built: 2018

Condition: Very Good

<u>Unit Type</u>	<u>50%</u>	<u>60%</u>	<u>MR</u>	<u>50%</u>	<u>60%</u>	<u>MR</u>	<u>Size sf</u>	<u>Vacant</u>
	<u>Number</u>			<u>Rent</u>				
1BR/1b	6	3	3	\$420	\$513	\$715	767	0
2BR/2b	7	24	21	\$488	\$600	\$875	1075	0
3BR/2b	5	12	7	\$547	\$676	\$975	1175	0
Total	18	39	31					0

Typical Occupancy Rate: 99%-100%

Waiting List: Yes (100+)

Security Deposit: \$250

Concessions: No

Utilities Included: trash

Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	No	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	No	Picnic Area	Yes

Design: three story

Remarks: 7-units occupied by a Section 8 voucher holder; no negative impact expected; 100% occupied within 3 months of opening



4. The Village on Park, 908 W Park St, Hahira (229) 229-4010

Contact: Ms Betty (4/15/21)

Type: LIHTC/Market FM

Date Built: 2018

Condition: Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% MR</u>	<u>50% Rent</u>	<u>60% MR</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	2	4	\$357	\$444	750	0
2BR/2b	8	20	\$406	\$511	1050	0
3BR/2b	4	7	\$449	\$570	1160	0
Total	14	31				0

Typical Occupancy Rate: 95%-96%

Waiting List: Yes (100+)

Security Deposit: \$250

Concessions: No

Utilities Included: trash

Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	No	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	Yes

Design: three story

Remarks: 1-unit occupied by a Section 8 voucher holder; no negative impact expected; property "filled quickly" upon opening



Survey of the Competitive Environment: Market Rate

1. 41 South Phase I, 110 Utah Circle, Adel (229) 896-5150
Phase II, 1410 Dakota St

Contact: Ms Crystal Fuller, Woodland Way
Property Mgmt
Date Built: 2011

Contact Date: 3-19-2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	9	\$595	500	0
2BR/1b	26	\$695	900	0
3BR/2b	14	\$795	1300	0
Total	49			0

Typical Occupancy Rate: "usually full"
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: Yes (3-4)
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis Court	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	Yes

Design: 2 story walk-up; AKA - Woodland Way Apartments



2. Meadow Brook Apartments, 530 Lawson St, Hahira (229) 794-8100
 (229) 247-9956

Contact: Ms B.J. Conley, Mgr
Date Built: 1979

Interview Date: 4-16-21
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	16	\$575-\$633	1000	0

Typical Occupancy Rate: 99%
Security Deposit: \$150
Utilities Included: water, sewer, trash

Waiting List: Yes (3)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	No
Storage Area	No	Recreation Area	No

Design: two story walk-up

Additional Information: the property was formerly a USDA-RD Section 515 development that had 11-units of deep subsidy rental assistance; some of the existing tenants still have RD vouchers



3. Northwind Apartments, 5148 Northwind Blvd, Valdosta (229) 241-8237

Contact: Ms Brittney
Date Built: Phase I - 2004; II-2008

Interview Date: 4-15-21
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	48	\$930	948	0
2BR/2b	160	\$995-\$1120	1313-1430	0
3BR/2b	68	\$1065-\$1280	1506-1758	0
Total	276			0

Typical Occupancy Rate: 98%
Security Deposit: \$150
Utilities Included: None

Waiting List: Yes (8)
Concessions: No
Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Fitness Center	Yes
Business Ctr	Yes	Tennis Court	Yes
Clubhouse	Yes	Recreation Area	Yes

Design: three story walk-up; gated entry

Additional Information: 1 building has elevators and larger floor plans



4. Prosper Azalea City Apts, 1503 E Park Ave, Valdosta (229) 247-4520

Contact: Ms Leticia, Mgr
Date Built: 1978-84; Renovated - 2017

Interview Date: 4-15-21
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	60	\$755	550	0
2BR/1b	65	\$834	900	1
2BR/2b	100	\$927	1050	0
3BR/2b	75	\$1036	1230	0
Total	300			1

Typical Occupancy Rate: 99%
Security Deposit: \$300 to 1 month
Utilities Included: None

Waiting List: Yes (10)
Concessions: Yes

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis Court	No
Storage Area	Yes	Recreation Area	Yes
Fitness Ctr	Yes	Business Ctr	Yes

Design: two story walk-up

Additional Information: concession is in the form of the \$20 discount for military personnel; dog park; picnic area; FKA - Woodstone Apartments



5. Spring Chase Apartments, 1601 Norman Dr, Valdosta (229) 247-8472

Contact: Ms Kristin, Mgr

Interview Date: 4-15-21

Date Built: Phase I - 1984; II-1992; III-1996

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	29	\$756	690	0
1BR/1.5b	8	\$880	1126	0
2BR/1b	80	\$862	960	0
2BR/2b	88	\$894	1226	0
3BR/2b	80	\$958	1376	0
3BR/2b	3	\$1008	1400	0
Total	288			0

Typical Occupancy Rate: 98%-100%

Waiting List: Yes (10-15)

Security Deposit: \$300

Concessions: Yes

Utilities Included: water, sewer, trash

Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Fitness Center	Yes
Business Ctr	Yes	Tennis Court	Yes
Clubhouse	Yes	Recreation Area	Yes

Design: two story walk-up; gated entry w/perimeter fencing

Additional Information: 1BR units in very good demand



6. Staten Crossing Apartments, 3925 N Oak St Ext, (229) 247-9880

Contact: Heather Shew, Assistant Mgr
Date Built: 1998

Interview Date: 4-16-21
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	46	\$745-\$765	815	0
2BR/2b	117	\$850-\$880	1128-1158	0
3BR/2b	32	\$940-\$960	1362	0
Total	195			0

Typical Occupancy Rate: high 90's
Security Deposit: \$200

Waiting List: Yes (12)
Concessions: No

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Storage	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis Court	Yes
Clubhouse	Yes	Recreation Area	Yes
Fitness Rm	Yes	Business Center	Yes

Design: 2 & 3 story walk-up

Additional Information: gated access; car wash area; dog park



7. The Links Apartments, 3715 N Valdosta Rd (229) 333-0999

Contact: Ms Jamie Hahn (Investors Mgmt)
Date Built: 1999-2002

Interview Date: 4-14-21
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	96	\$880-\$905	733-854	0
2BR/2b	104	\$1005-\$1030	1200-1350	0
3BR/2b	56	\$1060-\$1110	1390-1540	0
Total	256			0

Typical Occupancy Rate: high 90's
Security Deposit: \$300
Utilities Included: trash removal

Waiting List: Yes
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Storage	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	No	Tennis Court	No
Clubhouse	Yes	Storage Units	Yes
Fitness Ctr	Yes	Garages	Yes

Design: two & three story walk-up; gated entry

Additional Info: car wash area; dog park



8. Three Oaks Apartments, 3833 N Oak St, Valdosta (229) 247-1175

Contact: Ms Helen Woods, Mgr
Date Built: 1984-86; recently renovated

Contact Date: 4-5-2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	48	\$972	809	0
2BR/1b	60	\$813-\$898	1044	0
2BR/2b	60	\$907-\$943	1044	0
3BR/2b	72	\$918-\$1088	1236	0
Total	240			0

Typical Occupancy Rate: 97%
Security Deposit: \$150-\$350

Waiting List: No
Concessions: No

Utilities Included: None

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes (some)
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

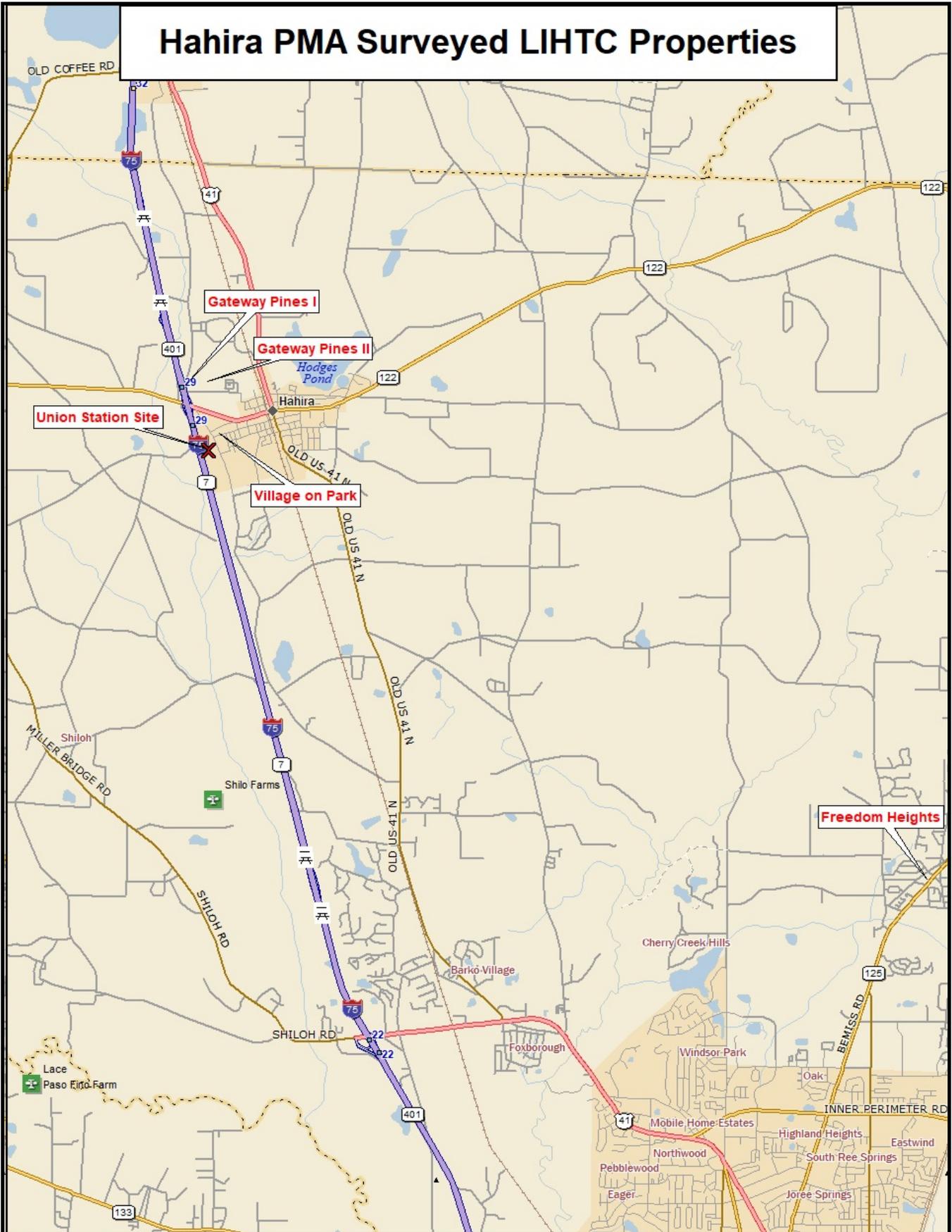
On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis Court	Yes
Clubhouse	Yes	Recreation Area	Yes
		Fitness Center	Yes

Design: two story walk-up

Additional Info: waive deposit for military; units were recently upgraded



Hahira PMA Surveyed LIHTC Properties

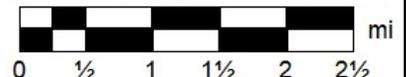


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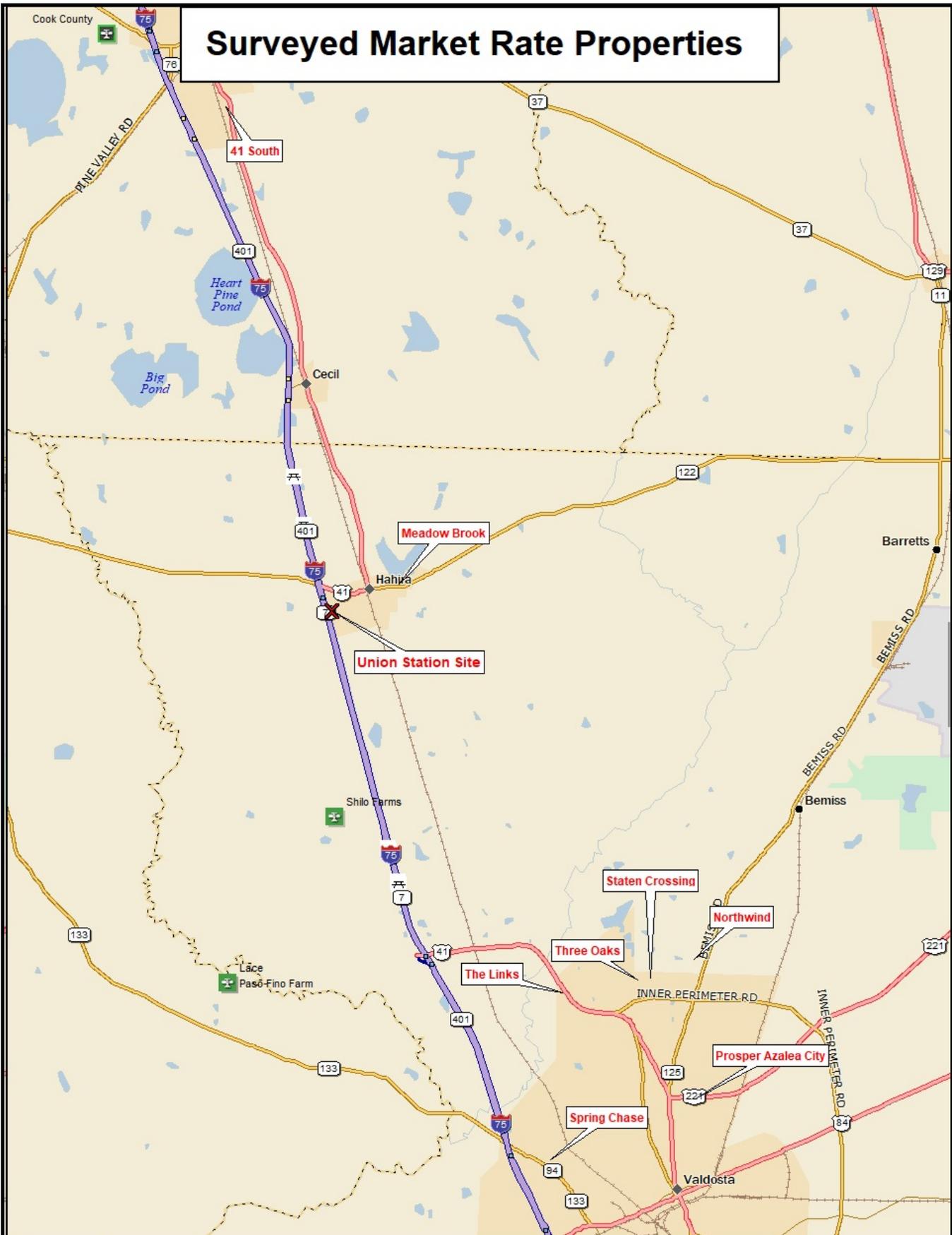
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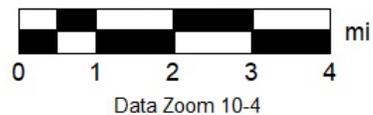
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Surveyed Market Rate Properties

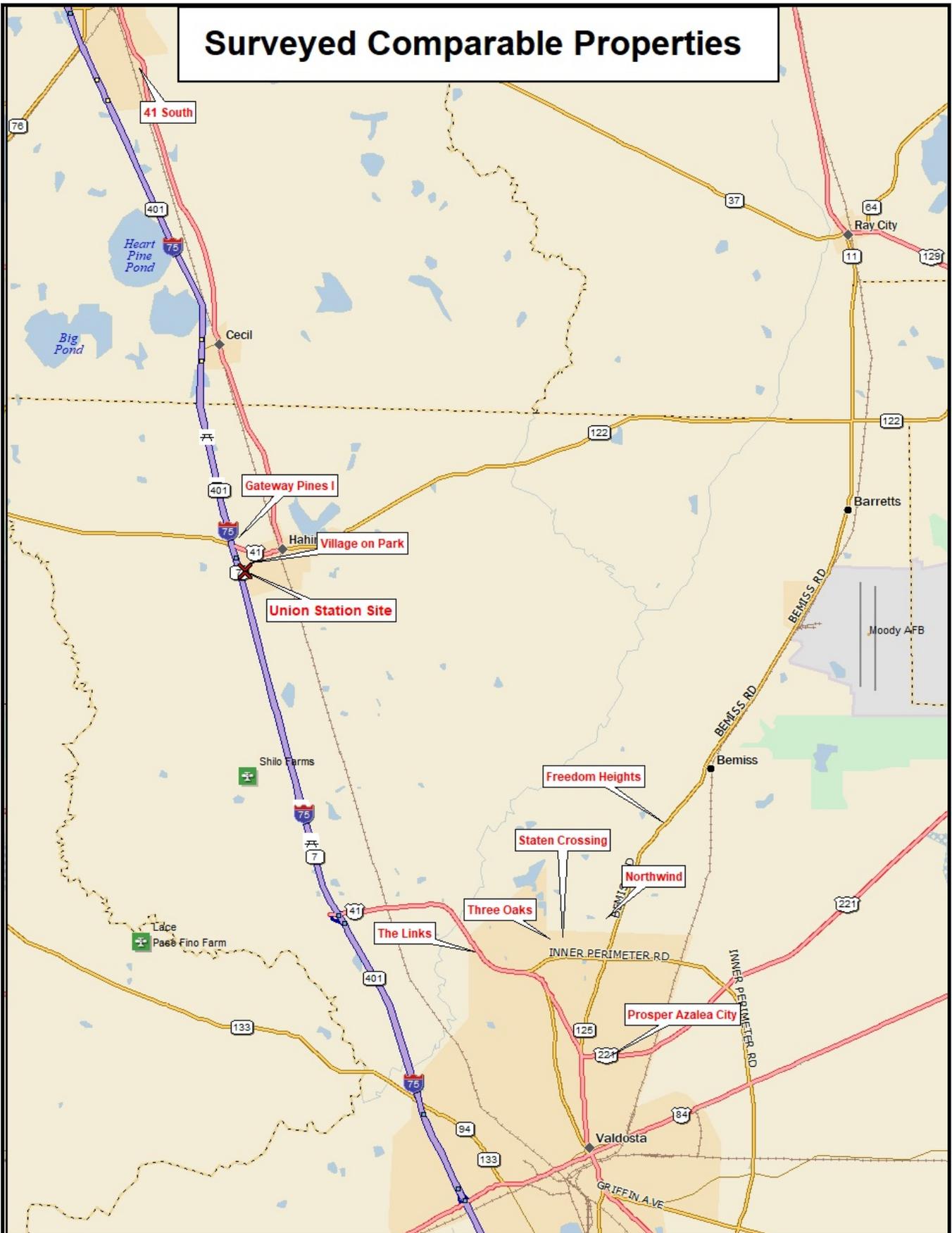


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Surveyed Comparable Properties



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SECTION I
 ABSORPTION &
 STABILIZATION RATES

Given the strength of the demand estimated in Table 15, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 5 months (at 14-units per month on average).

The rent-up period is based on six LIHTC-family developments located within Adel, Hahira and Valdosta:

Adel

Bear Creek Village 56-units 2-months to attain 100% occupancy

Hahira

Gateway Pines 56-units 1-month to attain 100% occupancy

Valdosta

Ashton Park	88-units	3-months to attain 95% occupancy
Heron Lakes I	88-units	6-months to attain 95% occupancy
Heron Lakes II	64-units	4-months to attain 95% occupancy
Freedom Heights	88-units	3-months to attain 95% occupancy

Note: In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms Mary E. de la Vaux, Special Assistant, GA-DCA, Atlanta Office Section 8 Coordinator, made available the number of Section 8 Housing Choice Vouchers being used within Hahira and Lowndes County. At the time of the survey, the Georgia State Office stated that 651 vouchers held by households were under contract within Lowndes County, of which 87 were elderly households and 564 non elderly. In addition, it was reported that presently there are 5 applicants on the waiting list. The waiting list is presently closed. Source: Mary.delaVaux@dca.ga.gov, April 21, 2021.

(2) - Mr. Jonathan Sumner, Hahira City Manager stated that no ongoing, nor planned infrastructure development or improvements are in process within the immediate vicinity of the subject site. He did state that the short connector to the site from GA 122 currently is unnamed and in the near future the naming of the connector will have to be addressed by the city. In addition, he reported on the status of current and upcoming permitted multi-family rental development within Hahira. Contact Number: (229) 794-2330.

(3) - Ms. B.J. Conley, Manager, of the Gateway Pines I (LIHTC-Family) and Gateway Pines II (LIHTC-Elderly) apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Hahira. At the time of the survey, Gateway Pines I was 100% occupied and had 45 to 50-applicants on the waiting list and Gateway Pines II was 100% occupied and had 10 to 50-applicants on the waiting list. Both properties were reported to have rented-up very quickly. Contact Number: (229) 794-1125.

(4) - IDP Properties reported on the status of Freedom Heights a LIHTC-Family development located in the southern portion of the PMA. It was stated that no negative impact is expected upon Freedom Heights should the proposed development be built in Hahira. At the time of the survey, Freedom Heights was 100% occupied and had a large waiting list with over 100-applicants. Contact Number: (229) 219-6760.

(5) - Ms. Betty, Manager of the Village on Park (LIHTC-Family) apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Hahira. At the time of the survey, Village on Park was 100% occupied and had a large waiting list with over 100-applicants. Contact Number: (229) 229-4010.

SECTION K

CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Union Station Apartments (a proposed LIHTC/Market Rate property) targeting the general population should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC/Market Rate development of **64**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.

2. The current program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties in the Union Station PMA was 0%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 0.1%.

3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older Class B market rate properties.

4. Bedroom Mix - Bedroom Mix - The subject will offer 1BR, 2BR, and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.

5. Assessment of rents - The proposed LIHTC and Market Rate net rents by bedroom type will be very competitive within the PMA apartment market at 50% and 60% AMI and at Market. Market rent advantage is greater than 25% in all AMI segments, and by bedroom type. The table on page 99 exhibits the rent reconciliation of the proposed LIHTC segment of the development, by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 5-months.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The site location is considered to be very marketable.

9. The proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within or near the Union Station PMA in the short or long term. At the time of the survey, the overall vacancy rate of the LIHTC apartment properties located within the Union Station PMA was 0%.

The three LIHTC family developments in the Union Station PMA all had waiting lists ranging in size between 45 to 100+ applicants.

10. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage

The rent reconciliation process exhibits positive subject property rent advantage by bedroom type at 50% and 60% AMI and at Market.

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>	<u>Market</u>
1BR/1b:	47%	34%	13%
2BR/2b:	44%	30%	10%
3BR/2b:	42%	28%	9%

Overall: 29%

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$425	\$501	\$570	---
Estimated Market net rents	\$805	\$890	\$990	---
Rent Advantage (\$)	+\$380	+\$389	+\$420	---
Rent Advantage (%)	47%	44%	42%	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$529	\$626	\$714	---
Estimated Market net rents	\$805	\$890	\$990	---
Rent Advantage (\$)	+\$276	+\$264	+\$276	---
Rent Advantage (%)	34%	30%	28%	---
Market	1BR	2BR	3BR	4BR
Proposed subject net rents	\$700	\$800	\$900	---
Estimated Market net rents	\$805	\$890	\$990	---
Rent Advantage (\$)	+\$105	+\$90	+\$90	---
Rent Advantage (%)	13%	10%	9%	---

Source: Koontz & Salinger. May, 2021

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Union Station Apartments (a proposed LIHTC/Market Rate new construction development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed new construction LIHTC/Market Rate development **will not negatively impact** the existing supply of program assisted LIHTC properties located within or near the Union Station PMA in the short or long term. At the time of the survey, the overall vacancy rate of the LIHTC apartment properties located within the Union Station PMA was 0%.

The three LIHTC family developments in the Union Station PMA all had waiting lists ranging in size between 45 to 100+ applicants.

Some relocation of tenants in the area LIHTC properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50% and 60% AMI and at Market are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Hahira and Lowndes and Brooks Counties for the proposed subject units.

It is recommended that the proposed subject LIHTC net rents at 50% and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC elderly development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 30%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under or within close proximity to the Fair Market Rents for Lowndes County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents at 50% and 60% AMI to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2021 and beyond.

Recent economic indicators in 2020 have been forced into an extended period of uncertainty owing to the COVID-19 worldwide pandemic. The 2nd quarter of 2020 witnessed a serve national economic downturn in terms of job losses and business closings. The 3rd quarter and 4th quarters of 2020 were be severely comprised with the nationwide economy eventually coming out of recession and exhibiting slow growth. The rate of economic growth in 2021 will be subject to (1) the implementation of several vaccines on a nationwide basis in addition to COVID-19 testing on a consistent basis, (2) successful development of new anti-viral medicines and (3) most importantly, the development and implementation of vaccines or boosters that can combat COVID-19 variants on a world-wide basis.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Six market rate properties in the Union Station competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and/or elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in March and April 2021,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between all properties located within the Hahira competitive environment,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

- an adjustment was made for the age of the property; some of the comparables were built in the 1980's; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject includes trash removal in the net rent. Most of the comparable properties exclude cold water, sewer, and trash removal within the net rent.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- Concessions: None of the 6 surveyed properties offers a rent concession.
- Structure/Floors: A \$10 net adjustment is made for 2 and 3 story walk-up structures versus the subject.
- Year Built: Some of the comparable properties were built in the 1980's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.

- Number of Baths: An adjustment was made for the proposed 2BR/1b units owing to the fact that some of the comparable properties offered 2BR/1.5b or 2BR/2b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreation space in the form of a community garden, but not a swimming pool, or a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Most of the comparable properties exclude water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - South Region; Low Rise Apartment (effective 1/1/2021). See Appendix.

- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash removal in the net rent. Most of the comparable properties exclude trash removal in the net rent. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - South Region; Low Rise Apartment (effective 1/1/2021). See Appendix.

Adjustment Factor Key:

Floor Level - \$10

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$5

W/D hook-ups or Central Laundry - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Craft/Game Room - \$5

Full bath - \$30; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10*

Water & Sewer - 1BR - \$39; 2BR - \$50; 3BR - \$60 (Source: GA-DCA South
Region, 1/1/21)

Trash Removal - \$15 (Source: GA-DCA South Region, 1/1/21)

Age - \$1.00 per year (differential) Note: If difference is around 10
years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most
cases will not be double counted/adjusted. Also, the value of condition
is somewhat included within the Age adjustment. Thus, the value
adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Union Station		41 South		Northwind		Prosper Azalea	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$595		\$930		\$755	
Utilities	t	None	\$15	None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$610		\$945		\$770	
B. Design, Location, Condition							
Structures/Stories	2&3/elv	2 wu	\$10	3/elv		2 wu	\$10
Year Built/Rehab	2023	2011	\$12	2008	\$15	2017	\$6
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	821	500	\$16	948	(\$6)	550	\$14
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		Y	
Pool/Tennis	N/N	N/N		Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	N/N	\$10	Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			+\$53		-\$36		\$0
G. Adjusted & Achievable Rent		\$663		\$909		\$770	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Union Station		Staten Crossing		The Links		Three Oaks	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$745		\$880		\$972	
Utilities	t	w,s,t	(\$39)	t		None	\$15
Concessions		No		No		No	
Effective Rent		\$706		\$880		\$987	
B. Design, Location, Condition							
Structures/Stories	2&3/elv	2/3 wu	\$10	2/3 wu	\$10	2 wu	\$10
Year Built/Rehab	2023	1998	\$25	2002	\$21	2020	
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	821	815		795	\$1	809	\$1
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/Y	(\$40)	Y/N	(\$25)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		N/Y	\$5
F. Adjustments							
Net Adjustment			-\$20		-\$381		-\$29
G. Adjusted & Achievable Rent		\$686		\$842		\$958	
Estimated Market Rent (Avg of 6 comps, rounded)		\$804	Rounded to: \$805		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Union Station		41 South		Northwind		Prosper Azalea	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$695		\$995		\$927	
Utilities	t	None	\$15	None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$710		\$1010		\$942	
B. Design, Location, Condition							
Structures/Stories	2&3/elv	2 wu	\$10	3/elv		2 wu	\$10
Year Built/Rehab	2023	2011	\$12	2008	\$15	2017	\$6
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1	\$30	2		1	
Size/SF	1060	900	\$8	1370	(\$16)	900	\$8
Balcony-Patio/Stor	Y/Y	Y/N		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		Y	
Pool/Tennis	N/N	N/N		Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	N/N	\$10	Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			+\$75		-\$46		-\$6
G. Adjusted & Achievable Rent		\$785		\$964		\$936	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Union Station		Staten Crossing		The Links		Three Oaks	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$850		\$1005		\$925	
Utilities	t	w, s, t	(\$50)	t		None	\$15
Concessions		No		No		No	
Effective Rent		\$800		\$1005		\$940	
B. Design, Location, Condition							
Structures/Stories	2&3/elv	2/3 wu	\$10	2/3 wu	\$10	2 wu	\$10
Year Built/Rehab	2023	1998	\$25	2002	\$21	2020	
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1060	1143	(\$4)	1275	(\$11)	1044	\$1
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/Y	(\$40)	Y/N	(\$25)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		N/Y	\$5
F. Adjustments							
Net Adjustment			-\$14		-\$50		-\$29
G. Adjusted & Achievable Rent		\$786		\$955		\$911	
Estimated Market Rent (Avg of 6 comps, rounded)		\$889	Rounded to: \$890		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Union Station		41 South		Northwind		Prosper Azalea	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$795		\$1170		\$1036	
Utilities	t	None	\$15	None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$810		\$1185		\$1051	
B. Design, Location, Condition							
Structures/Stories	2&3/elv	2 wu	\$10	3/elv		2 wu	\$10
Year Built/Rehab	2023	2011	\$12	2008	\$15	2017	\$6
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1243	1300	(\$3)	1632	(\$19)	1230	\$1
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		Y	
Pool/Tennis	N/N	N/N		Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	N/N	\$10	Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			+\$34		-\$49		-\$13
G. Adjusted & Achievable Rent		\$844		\$1136		\$1038	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Union Station		Staten Crossing		The Links		Three Oaks	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$950		\$1085		\$1000	
Utilities	t	w, s, t	(\$60)	t		None	\$15
Concessions		No		No		No	
Effective Rent		\$890		\$1085		\$1015	
B. Design, Location, Condition							
Structures/Stories	2&3/elv	2/3 wu	\$10	2/3 wu	\$10	2 wu	\$10
Year Built/Rehab	2023	1998	\$25	2002	\$21	2020	
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		3	
Size/SF	1243	1362	(\$6)	1465	(\$11)	1236	
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/Y	(\$40)	Y/N	(\$25)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		N/Y	\$5
F. Adjustments							
Net Adjustment			-\$11		-\$45		-\$25
G. Adjusted & Achievable Rent		\$879		\$1040		\$990	
Estimated Market Rent (Avg of 6 comps, rounded)		\$988	Rounded to: \$990		see Table	% Adv	

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely upon the representation made in the market study. The document is assignable to other lenders.

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627

Jerry M. Koontz 5-13-2021
Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF

EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 37+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

PHONE: (919) 362-9085

FAX: (919) 362-4867

EMAIL: vonkoontz@aol.com

NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

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APPENDIX A
UTILITY ALLOWANCES
CONCEPTUAL SITE PLAN
DATA SET

OWNER
 UNION STATION, LP
 3548 NORTH CROSSING CIRCLE
 VALDOSTA, GEORGIA 31602

ARCHITECT
 MCKEAN & ASSOCIATES, ARCHITECTS, LLC
 2315 EASTCHASE LANE
 MONTGOMERY, ALABAMA 36117

LEGEND	
UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM	6 UNITS
UNIT 'AHCs' - ONE BEDROOM - HANDICAP/SHOWER	1 UNIT
UNIT 'ASi' - ONE BEDROOM - SENSORY IMPAIRED	1 UNIT
UNIT 'B' - TWO BEDROOM	41 UNITS
UNIT 'BHC' - TWO BEDROOM - HANDICAP	2 UNITS
UNIT 'BSi' - TWO BEDROOM - SENSORY IMPAIRED	1 UNIT
UNIT 'C' - THREE BEDROOM	11 UNITS
UNIT 'CHCs' - THREE BEDROOM - HANDICAP/SHOWER	1 UNIT
TOTAL UNITS	64 UNITS
SITE AREA:	7.518 ACRES±
ZONING REQUIREMENTS	REQUIRED ACTUAL
ZONING:	PD
SETBACKS:	AS SHOWN AS SHOWN
PARKING SPACES:	128 128

MCKEAN & ASSOCIATES
 ARCHITECTS
 LLC
 ALABAMA
 MONTGOMERY

CONCEPTUAL SITE DEVELOPMENT PLAN
UNION STATION
 HAHIRA, GA

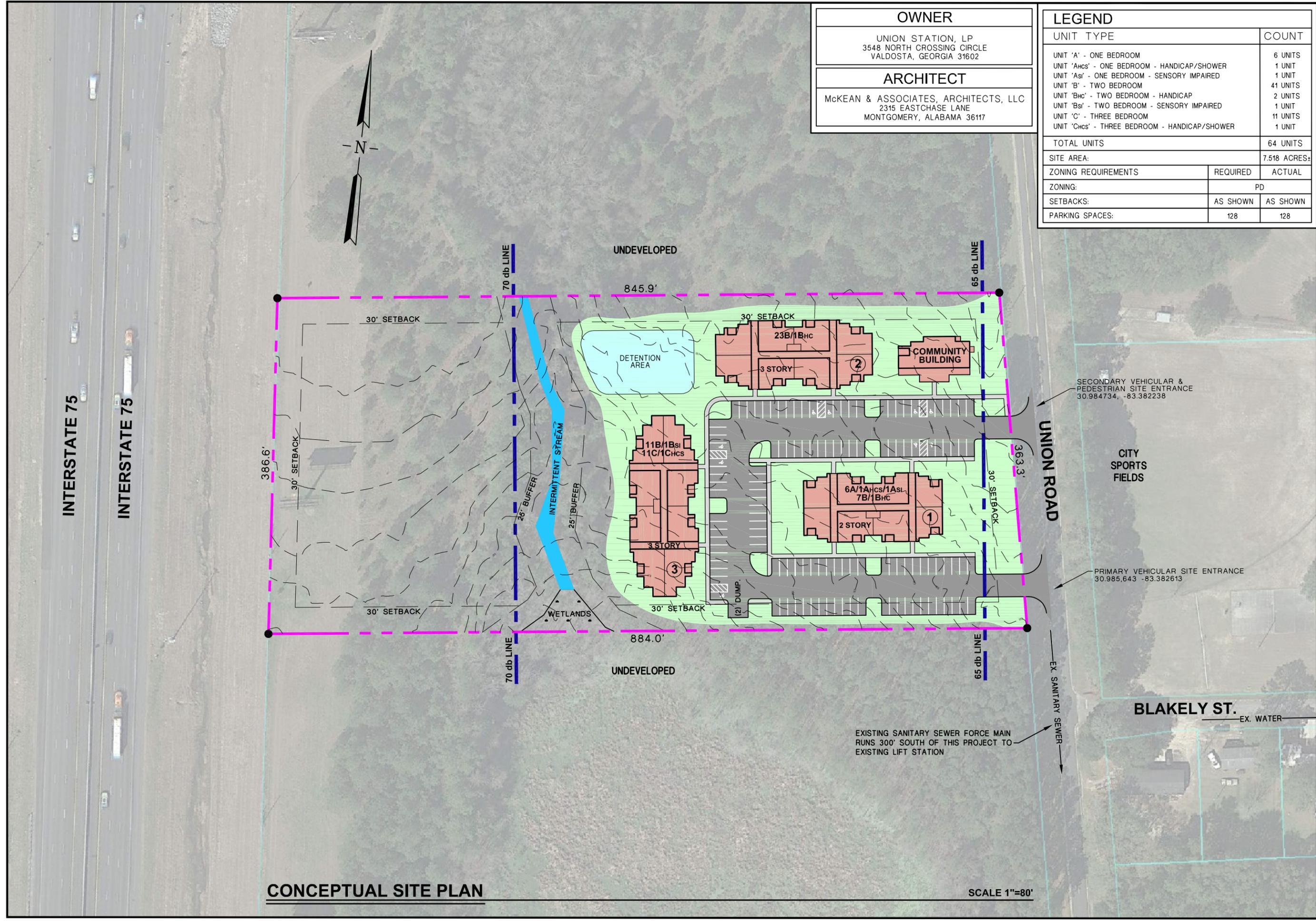


Sheet Title:
 CONCEPTUAL SITE PLAN

DCA No:
 Date: 05-11-21
 Revised:

Drawn By: BTT
 Checked By: RLM

Sheet No:
SHEET 03
CONCEPTUAL
SITE PLAN
CSDP-3



CONCEPTUAL SITE PLAN

SCALE 1"=80'

**Allowances for
Tenant-Furnished Utilities
and Other Services**

**U.S. Department of Housing
and Urban Development**
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp. 07/31/2022)

Locality		Unit Type					Date
Georgia South		Low-Rise Apartment					
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	6	9	11	14	17	20
	b. Bottle Gas	21	30	35	45	56	66
	c. Electric	8	12	15	18	24	28
	d. Heat Pump	4	4	5	6	8	9
Cooking	a. Natural Gas	2	3	4	5	6	7
	b. Bottle Gas	12	14	19	23	28	33
	c. Electric	5	7	9	11	14	17
		-	-	-	-	-	-
Other Electric		15	21	27	33	41	47
Air Conditioning		8	10	12	16	19	20
Water Heating	a. Natural Gas	3	5	7	9	10	13
	b. Bottle Gas	12	16	23	28	33	42
	c. Electric	9	13	18	23	28	33
		-	-	-	-	-	-
Water		19	19	24	29	35	40
Sewer		20	20	26	31	37	43
Trash Collection		15	15	15	15	15	15
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -							
Actual Family Allowances To be used by the family to compute allowance.					Utility or Service		per month cost
Complete below for the actual unit rented					Space Heating		
Name of Family					Cooking		
					Other Electric		
					Air Conditioning		
					Water Heating		
					Water		
Unit Address					Sewer		
					Trash Collection		
					Range/Microwave		
					Refrigerator		
Number of Bedrooms					Other		
					Total		

based on form HUD-52667 (04/15)

Previous editions are obsolete

ref. Handbook 7420.8

Effective 01/01/2021

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Renter Households						
Age 15 to 54 Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+ -Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	156	66	67	92	32	413
\$10,000-20,000	122	46	76	59	44	347
\$20,000-30,000	136	172	150	50	68	576
\$30,000-40,000	176	134	147	25	32	514
\$40,000-50,000	188	96	28	60	19	391
\$50,000-60,000	1	69	99	83	13	265
\$60,000-75,000	32	91	63	37	25	248
\$75,000-100,000	12	98	62	16	10	198
\$100,000-125,000	22	67	13	10	24	136
\$125,000-150,000	65	1	0	58	6	130
\$150,000-200,000	12	44	30	19	3	108
\$200,000+	<u>14</u>	<u>16</u>	<u>32</u>	<u>0</u>	<u>4</u>	<u>66</u>
Total	936	900	767	509	280	3,392

Renter Households						
Aged 55+ Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+ -Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	100	26	6	0	2	134
\$10,000-20,000	113	30	23	11	5	182
\$20,000-30,000	75	67	23	18	6	189
\$30,000-40,000	33	32	0	0	3	68
\$40,000-50,000	46	8	5	0	4	63
\$50,000-60,000	10	4	1	0	3	18
\$60,000-75,000	8	19	33	11	3	74
\$75,000-100,000	16	1	4	3	5	29
\$100,000-125,000	17	6	0	0	3	26
\$125,000-150,000	6	3	1	1	1	12
\$150,000-200,000	6	5	2	0	0	13
\$200,000+	<u>4</u>	<u>9</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>17</u>
Total	434	210	100	45	36	825

Renter Households						
Aged 62+ Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+ -Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	30	19	6	0	1	56
\$10,000-20,000	112	12	1	0	4	129
\$20,000-30,000	42	65	0	17	6	130
\$30,000-40,000	18	32	0	0	3	53
\$40,000-50,000	24	8	5	0	4	41
\$50,000-60,000	10	4	0	0	2	16
\$60,000-75,000	8	15	1	0	3	27
\$75,000-100,000	15	1	4	0	3	23
\$100,000-125,000	7	6	0	0	2	15
\$125,000-150,000	6	3	1	0	1	11
\$150,000-200,000	6	4	1	0	0	11
\$200,000+	<u>4</u>	<u>8</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>16</u>
Total	282	177	21	18	30	528

Renter Households						
All Age Groups						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+ -Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	256	92	73	92	34	547
\$10,000-20,000	235	76	99	70	49	529
\$20,000-30,000	211	239	173	68	74	765
\$30,000-40,000	209	166	147	25	35	582
\$40,000-50,000	234	104	33	60	23	454
\$50,000-60,000	11	73	100	83	16	283
\$60,000-75,000	40	110	96	48	28	322
\$75,000-100,000	28	99	66	19	15	227
\$100,000-125,000	39	73	13	10	27	162
\$125,000-150,000	71	4	1	59	7	142
\$150,000-200,000	18	49	32	19	3	121
\$200,000+	<u>18</u>	<u>25</u>	<u>34</u>	<u>1</u>	<u>5</u>	<u>83</u>
Total	1,370	1,110	867	554	316	4,217

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	27	86	16	9	0	138
\$10,000-20,000	69	46	77	12	118	322
\$20,000-30,000	94	96	48	101	118	457
\$30,000-40,000	57	115	138	116	46	472
\$40,000-50,000	14	93	156	142	155	560
\$50,000-60,000	17	96	81	99	60	353
\$60,000-75,000	56	171	188	222	176	813
\$75,000-100,000	12	145	284	195	94	730
\$100,000-125,000	0	110	128	298	98	634
\$125,000-150,000	0	95	143	107	62	407
\$150,000-200,000	0	27	48	47	70	192
\$200,000+	0	30	4	64	74	172
Total	346	1,110	1,311	1,412	1,071	5,250

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	137	87	8	4	1	237
\$10,000-20,000	368	214	57	41	2	682
\$20,000-30,000	240	219	39	21	1	520
\$30,000-40,000	105	170	86	77	1	439
\$40,000-50,000	169	303	54	13	6	545
\$50,000-60,000	71	214	9	25	0	319
\$60,000-75,000	93	400	32	16	0	541
\$75,000-100,000	71	341	91	42	2	547
\$100,000-125,000	31	251	55	62	18	417
\$125,000-150,000	27	207	53	6	1	294
\$150,000-200,000	7	121	9	29	1	167
\$200,000+	30	92	90	4	9	225
Total	1,349	2,619	583	340	42	4,933

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	76	75	7	3	1	162
\$10,000-20,000	318	146	51	38	2	555
\$20,000-30,000	210	160	19	8	0	397
\$30,000-40,000	94	146	41	20	1	302
\$40,000-50,000	156	189	20	13	0	378
\$50,000-60,000	56	142	9	5	0	212
\$60,000-75,000	57	294	27	16	0	394
\$75,000-100,000	51	180	62	39	1	333
\$100,000-125,000	31	117	24	24	1	197
\$125,000-150,000	16	130	6	1	1	154
\$150,000-200,000	6	80	2	1	1	90
\$200,000+	11	51	33	1	9	105
Total	1,082	1,710	301	169	17	3,279

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	164	173	24	13	1	375
\$10,000-20,000	437	260	134	53	120	1,004
\$20,000-30,000	334	315	87	122	119	977
\$30,000-40,000	162	285	224	193	47	911
\$40,000-50,000	183	396	210	155	161	1,105
\$50,000-60,000	88	310	90	124	60	672
\$60,000-75,000	149	571	220	238	176	1,354
\$75,000-100,000	83	486	375	237	96	1,277
\$100,000-125,000	31	361	183	360	116	1,051
\$125,000-150,000	27	302	196	113	63	701
\$150,000-200,000	7	148	57	76	71	359
\$200,000+	30	122	94	68	83	397
Total	1,695	3,729	1,894	1,752	1,113	10,183

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Renter Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	258	93	131	119	60	661
\$10,000-20,000	84	31	51	59	28	253
\$20,000-30,000	120	129	124	44	45	462
\$30,000-40,000	159	102	125	19	49	454
\$40,000-50,000	195	90	21	59	30	395
\$50,000-60,000	4	82	131	91	18	326
\$60,000-75,000	32	101	85	34	27	279
\$75,000-100,000	29	131	84	19	21	284
\$100,000-125,000	33	85	23	20	36	197
\$125,000-150,000	82	0	0	71	19	172
\$150,000-200,000	39	50	44	42	11	186
\$200,000+	22	12	24	0	5	63
Total	1,057	906	843	577	349	3,732

Renter Households						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	156	58	5	0	4	223
\$10,000-20,000	136	27	28	11	4	206
\$20,000-30,000	82	54	25	22	3	186
\$30,000-40,000	42	49	1	1	5	98
\$40,000-50,000	48	6	2	0	3	59
\$50,000-60,000	12	10	1	0	4	27
\$60,000-75,000	11	30	21	12	3	77
\$75,000-100,000	25	3	6	5	5	44
\$100,000-125,000	26	5	1	1	2	35
\$125,000-150,000	7	6	0	3	1	17
\$150,000-200,000	16	8	8	0	3	35
\$200,000+	7	4	0	3	2	16
Total	568	260	98	58	39	1,023

Renter Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	93	40	5	0	3	141
\$10,000-20,000	136	8	2	0	3	149
\$20,000-30,000	53	52	2	21	2	130
\$30,000-40,000	29	49	1	1	4	84
\$40,000-50,000	27	6	2	0	3	38
\$50,000-60,000	11	10	1	0	3	25
\$60,000-75,000	11	26	0	1	3	41
\$75,000-100,000	25	3	5	0	4	37
\$100,000-125,000	17	5	1	0	1	24
\$125,000-150,000	7	5	0	1	0	13
\$150,000-200,000	13	6	1	0	3	23
\$200,000+	7	4	0	3	2	16
Total	429	214	20	27	31	721

Renter Households						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	414	151	136	119	64	884
\$10,000-20,000	220	58	79	70	32	459
\$20,000-30,000	202	183	149	66	48	648
\$30,000-40,000	201	151	126	20	54	552
\$40,000-50,000	243	96	23	59	33	454
\$50,000-60,000	16	92	132	91	22	353
\$60,000-75,000	43	131	106	46	30	356
\$75,000-100,000	54	134	90	24	26	328
\$100,000-125,000	59	90	24	21	38	232
\$125,000-150,000	89	6	0	74	20	189
\$150,000-200,000	55	58	52	42	14	221
\$200,000+	29	16	24	3	7	79
Total	1,625	1,166	941	635	388	4,755

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Owner Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	51	84	42	13	0	190
\$10,000-20,000	79	14	35	10	63	201
\$20,000-30,000	83	66	27	84	110	370
\$30,000-40,000	43	76	114	71	38	342
\$40,000-50,000	20	88	149	146	162	565
\$50,000-60,000	19	146	57	132	71	425
\$60,000-75,000	58	180	206	193	210	847
\$75,000-100,000	19	194	419	251	157	1,040
\$100,000-125,000	0	102	189	347	139	777
\$125,000-150,000	0	193	213	122	81	609
\$150,000-200,000	11	51	122	91	133	408
\$200,000+	0	32	6	59	87	184
Total	383	1,226	1,579	1,519	1,251	5,958

Owner Households						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	238	171	18	9	1	437
\$10,000-20,000	318	192	47	36	4	597
\$20,000-30,000	262	217	36	22	1	538
\$30,000-40,000	156	262	110	54	1	583
\$40,000-50,000	127	222	46	25	5	425
\$50,000-60,000	99	396	20	57	0	572
\$60,000-75,000	96	372	45	10	0	523
\$75,000-100,000	96	470	134	46	0	746
\$100,000-125,000	32	264	53	71	15	435
\$125,000-150,000	52	256	88	3	1	400
\$150,000-200,000	31	240	32	86	2	391
\$200,000+	31	151	96	11	9	298
Total	1,538	3,213	725	430	39	5,945

Owner Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	125	148	14	7	1	295
\$10,000-20,000	280	141	41	33	4	499
\$20,000-30,000	231	181	21	12	1	446
\$30,000-40,000	144	227	67	27	1	466
\$40,000-50,000	115	150	25	25	1	316
\$50,000-60,000	96	304	20	3	0	423
\$60,000-75,000	59	286	37	9	0	391
\$75,000-100,000	72	269	111	42	0	494
\$100,000-125,000	32	174	24	38	1	269
\$125,000-150,000	19	147	4	1	0	171
\$150,000-200,000	25	176	8	5	0	214
\$200,000+	20	80	38	7	9	154
Total	1,218	2,283	410	209	18	4,138

Owner Households						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	289	255	60	22	1	627
\$10,000-20,000	397	206	82	46	67	798
\$20,000-30,000	345	283	63	106	111	908
\$30,000-40,000	199	338	224	125	39	925
\$40,000-50,000	147	310	195	171	167	990
\$50,000-60,000	118	542	77	189	71	997
\$60,000-75,000	154	552	251	203	210	1,370
\$75,000-100,000	115	664	553	297	157	1,786
\$100,000-125,000	32	366	242	418	154	1,212
\$125,000-150,000	52	449	301	125	82	1,009
\$150,000-200,000	42	291	154	177	135	799
\$200,000+	31	183	102	70	96	482
Total	1,921	4,439	2,304	1,949	1,290	11,903

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Renter Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	247	95	127	109	61	639
\$10,000-20,000	78	29	52	67	26	252
\$20,000-30,000	127	121	129	43	50	470
\$30,000-40,000	164	89	129	22	50	454
\$40,000-50,000	204	89	28	63	35	419
\$50,000-60,000	5	78	136	111	17	347
\$60,000-75,000	34	101	94	38	25	292
\$75,000-100,000	31	128	93	19	24	295
\$100,000-125,000	35	87	27	24	40	213
\$125,000-150,000	99	1	1	82	22	205
\$150,000-200,000	39	58	58	53	15	223
\$200,000+	25	12	40	0	5	82
Total	1,088	888	914	631	370	3,891

Renter Households						
Aged 55+ Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	176	67	6	1	4	254
\$10,000-20,000	156	27	18	12	4	217
\$20,000-30,000	92	56	17	25	4	194
\$30,000-40,000	48	51	2	1	5	107
\$40,000-50,000	49	8	1	0	4	62
\$50,000-60,000	16	11	1	1	4	33
\$60,000-75,000	10	35	26	11	3	85
\$75,000-100,000	31	4	2	4	6	47
\$100,000-125,000	31	3	1	0	1	36
\$125,000-150,000	10	5	1	2	1	19
\$150,000-200,000	20	10	8	1	2	41
\$200,000+	11	13	1	4	2	31
Total	650	290	84	62	40	1,126

Renter Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	117	47	6	0	3	173
\$10,000-20,000	156	10	1	0	3	170
\$20,000-30,000	58	55	0	24	3	140
\$30,000-40,000	35	51	2	1	4	93
\$40,000-50,000	30	8	1	0	3	42
\$50,000-60,000	15	11	1	1	3	31
\$60,000-75,000	10	30	3	0	3	46
\$75,000-100,000	31	4	2	0	5	42
\$100,000-125,000	19	3	1	0	0	23
\$125,000-150,000	9	4	0	1	0	14
\$150,000-200,000	16	8	1	0	2	27
\$200,000+	11	13	1	3	2	30
Total	507	244	19	30	31	831

Renter Households						
All Age Groups						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	423	162	133	110	65	893
\$10,000-20,000	234	56	70	79	30	469
\$20,000-30,000	219	177	146	68	54	664
\$30,000-40,000	212	140	131	23	55	561
\$40,000-50,000	253	97	29	63	39	481
\$50,000-60,000	21	89	137	112	21	380
\$60,000-75,000	44	136	120	49	28	377
\$75,000-100,000	62	132	95	23	30	342
\$100,000-125,000	66	90	28	24	41	249
\$125,000-150,000	109	6	2	84	23	224
\$150,000-200,000	59	68	66	54	17	264
\$200,000+	36	25	41	4	7	113
Total	1,738	1,178	998	693	410	5,017

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Owner Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	57	86	39	12	0	194
\$10,000-20,000	70	8	31	6	56	171
\$20,000-30,000	76	62	21	86	113	358
\$30,000-40,000	36	70	101	63	39	309
\$40,000-50,000	21	71	142	144	159	537
\$50,000-60,000	25	133	68	124	64	414
\$60,000-75,000	51	182	202	184	210	829
\$75,000-100,000	19	197	431	260	184	1,091
\$100,000-125,000	0	118	206	358	160	842
\$125,000-150,000	0	183	204	117	82	586
\$150,000-200,000	8	68	138	99	154	467
\$200,000+	0	43	5	84	107	239
Total	363	1,221	1,588	1,537	1,328	6,037

Owner Households						
Aged 55+ Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	252	200	22	7	1	482
\$10,000-20,000	334	197	52	31	0	614
\$20,000-30,000	294	231	35	29	6	595
\$30,000-40,000	166	276	118	53	0	613
\$40,000-50,000	138	241	51	24	5	459
\$50,000-60,000	104	458	26	59	0	647
\$60,000-75,000	102	403	46	9	0	560
\$75,000-100,000	96	497	164	50	2	809
\$100,000-125,000	41	286	62	88	17	494
\$125,000-150,000	55	269	94	3	0	421
\$150,000-200,000	39	288	35	105	2	469
\$200,000+	51	211	145	14	7	428
Total	1,672	3,557	850	472	40	6,591

Owner Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	135	176	19	6	1	337
\$10,000-20,000	293	152	46	29	0	520
\$20,000-30,000	266	199	21	15	6	507
\$30,000-40,000	155	243	76	26	0	500
\$40,000-50,000	126	169	30	24	1	350
\$50,000-60,000	103	363	26	4	0	496
\$60,000-75,000	66	322	39	8	0	435
\$75,000-100,000	71	296	140	48	1	556
\$100,000-125,000	41	195	33	50	0	319
\$125,000-150,000	26	161	9	1	0	197
\$150,000-200,000	33	223	10	6	0	272
\$200,000+	34	136	57	11	7	245
Total	1,349	2,635	506	228	16	4,734

Owner Households						
All Age Groups						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	309	286	61	19	1	676
\$10,000-20,000	404	205	83	37	56	785
\$20,000-30,000	370	293	56	115	119	953
\$30,000-40,000	202	346	219	116	39	922
\$40,000-50,000	159	312	193	168	164	996
\$50,000-60,000	129	591	94	183	64	1,061
\$60,000-75,000	153	585	248	193	210	1,389
\$75,000-100,000	115	694	595	310	186	1,900
\$100,000-125,000	41	404	268	446	177	1,336
\$125,000-150,000	55	452	298	120	82	1,007
\$150,000-200,000	47	356	173	204	156	936
\$200,000+	51	254	150	98	114	667
Total	2,035	4,778	2,438	2,009	1,368	12,628

POPULATION DATA

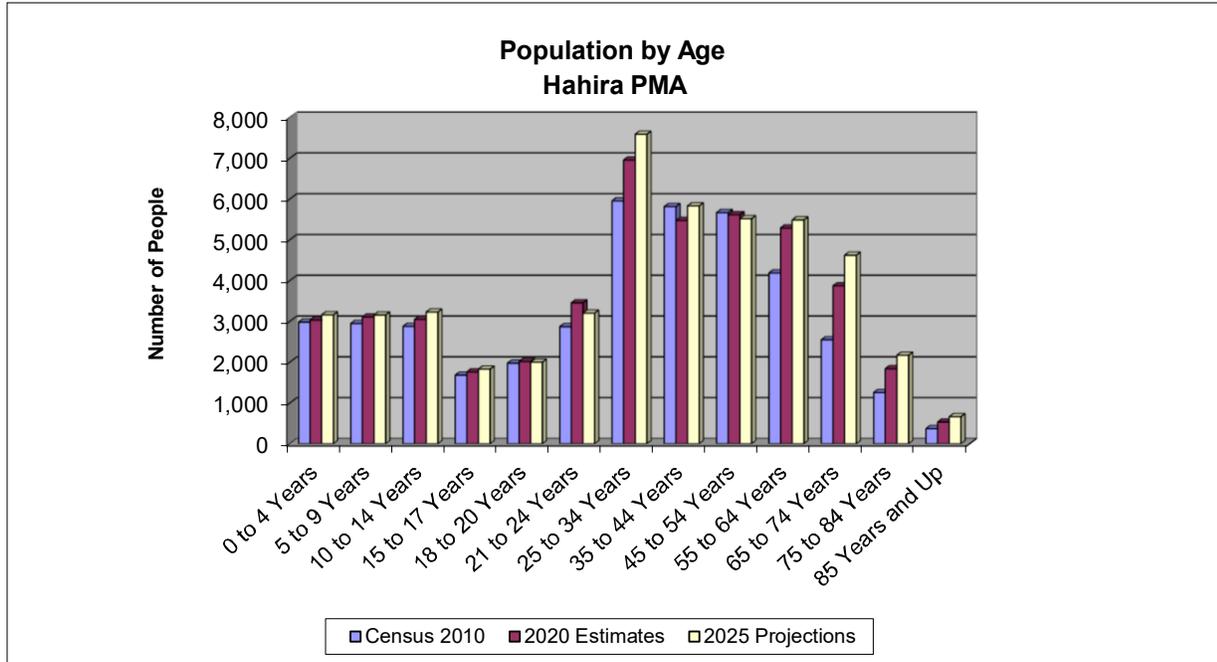
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Population by Age & Sex											
Hahira PMA											
<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,518	1,462	2,980	0 to 4 Years	1,567	1,467	3,034	0 to 4 Years	1,624	1,534	3,158
5 to 9 Years	1,491	1,455	2,946	5 to 9 Years	1,582	1,523	3,105	5 to 9 Years	1,614	1,541	3,155
10 to 14 Years	1,418	1,458	2,876	10 to 14 Years	1,536	1,511	3,047	10 to 14 Years	1,644	1,582	3,226
15 to 17 Years	860	821	1,681	15 to 17 Years	912	848	1,760	15 to 17 Years	943	886	1,829
18 to 20 Years	1,091	883	1,974	18 to 20 Years	1,108	907	2,015	18 to 20 Years	1,098	901	1,999
21 to 24 Years	1,592	1,277	2,869	21 to 24 Years	1,859	1,594	3,453	21 to 24 Years	1,751	1,450	3,201
25 to 34 Years	3,203	2,749	5,952	25 to 34 Years	3,716	3,238	6,954	25 to 34 Years	4,015	3,570	7,585
35 to 44 Years	2,999	2,814	5,813	35 to 44 Years	2,762	2,712	5,474	35 to 44 Years	2,997	2,833	5,830
45 to 54 Years	2,868	2,797	5,665	45 to 54 Years	2,784	2,827	5,611	45 to 54 Years	2,690	2,826	5,516
55 to 64 Years	2,028	2,158	4,186	55 to 64 Years	2,549	2,740	5,289	55 to 64 Years	2,640	2,847	5,487
65 to 74 Years	1,196	1,352	2,548	65 to 74 Years	1,765	2,105	3,870	65 to 74 Years	2,113	2,507	4,620
75 to 84 Years	563	690	1,253	75 to 84 Years	800	1,039	1,839	75 to 84 Years	934	1,234	2,168
85 Years and Up	128	243	371	85 Years and Up	203	328	531	85 Years and Up	250	411	661
Total	20,955	20,159	41,114	Total	23,143	22,839	45,982	Total	24,313	24,122	48,435
62+ Years	n/a	n/a	5,240	62+ Years	n/a	n/a	7,704	62+ Years	n/a	n/a	9,019
		Median Age:	33.8			Median Age:	34.5			Median Age:	35.1

Source: Claritas; Ribbon Demographics

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 www.ribbondata.com
 Tel: 916-880-1644



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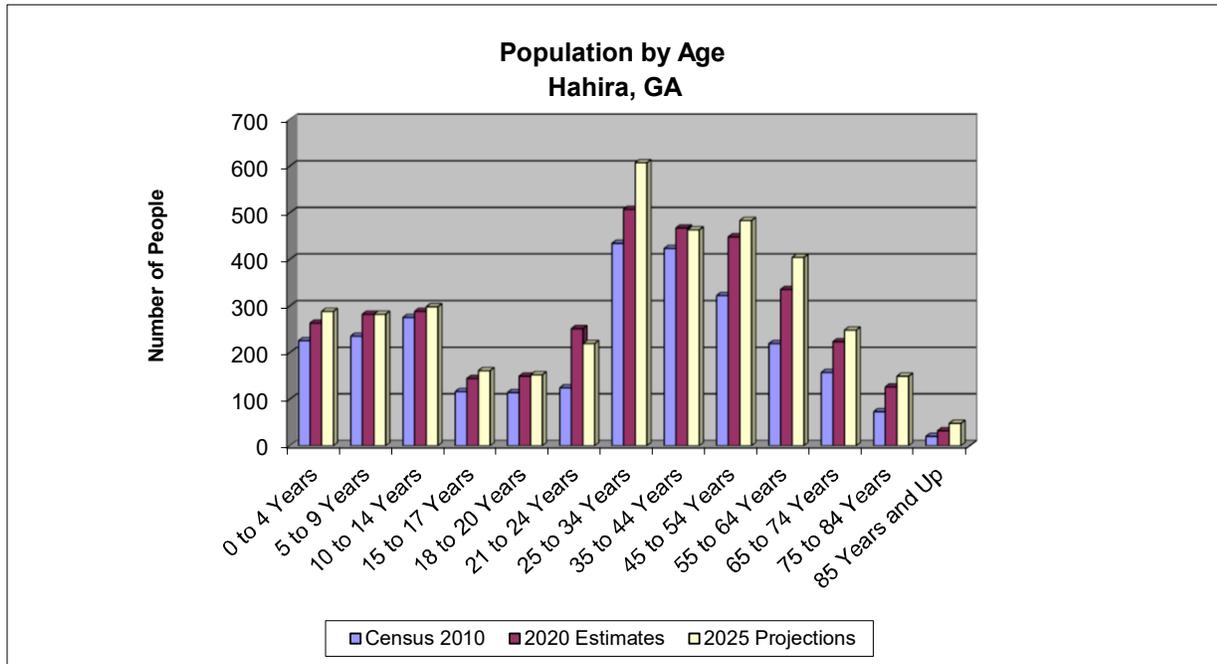
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Population by Age & Sex											
Hahira, GA											
<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	104	121	225	0 to 4 Years	136	127	263	0 to 4 Years	148	140	288
5 to 9 Years	116	119	235	5 to 9 Years	142	140	282	5 to 9 Years	144	138	282
10 to 14 Years	122	153	275	10 to 14 Years	120	168	288	10 to 14 Years	146	152	298
15 to 17 Years	55	61	116	15 to 17 Years	73	71	144	15 to 17 Years	70	91	161
18 to 20 Years	52	62	114	18 to 20 Years	75	74	149	18 to 20 Years	72	80	152
21 to 24 Years	56	68	124	21 to 24 Years	120	131	251	21 to 24 Years	108	111	219
25 to 34 Years	203	231	434	25 to 34 Years	231	276	507	25 to 34 Years	290	317	607
35 to 44 Years	200	223	423	35 to 44 Years	213	254	467	35 to 44 Years	200	263	463
45 to 54 Years	155	167	322	45 to 54 Years	210	238	448	45 to 54 Years	225	258	483
55 to 64 Years	97	122	219	55 to 64 Years	158	177	335	55 to 64 Years	189	215	404
65 to 74 Years	70	87	157	65 to 74 Years	95	128	223	65 to 74 Years	115	133	248
75 to 84 Years	32	41	73	75 to 84 Years	50	76	126	75 to 84 Years	57	92	149
85 Years and Up	5	15	20	85 Years and Up	10	22	32	85 Years and Up	19	29	48
Total	1,267	1,470	2,737	Total	1,633	1,882	3,515	Total	1,783	2,019	3,802
62+ Years	n/a	n/a	307	62+ Years	n/a	n/a	461	62+ Years	n/a	n/a	556
	Median Age:		31.4		Median Age:		32.5		Median Age:		33.3

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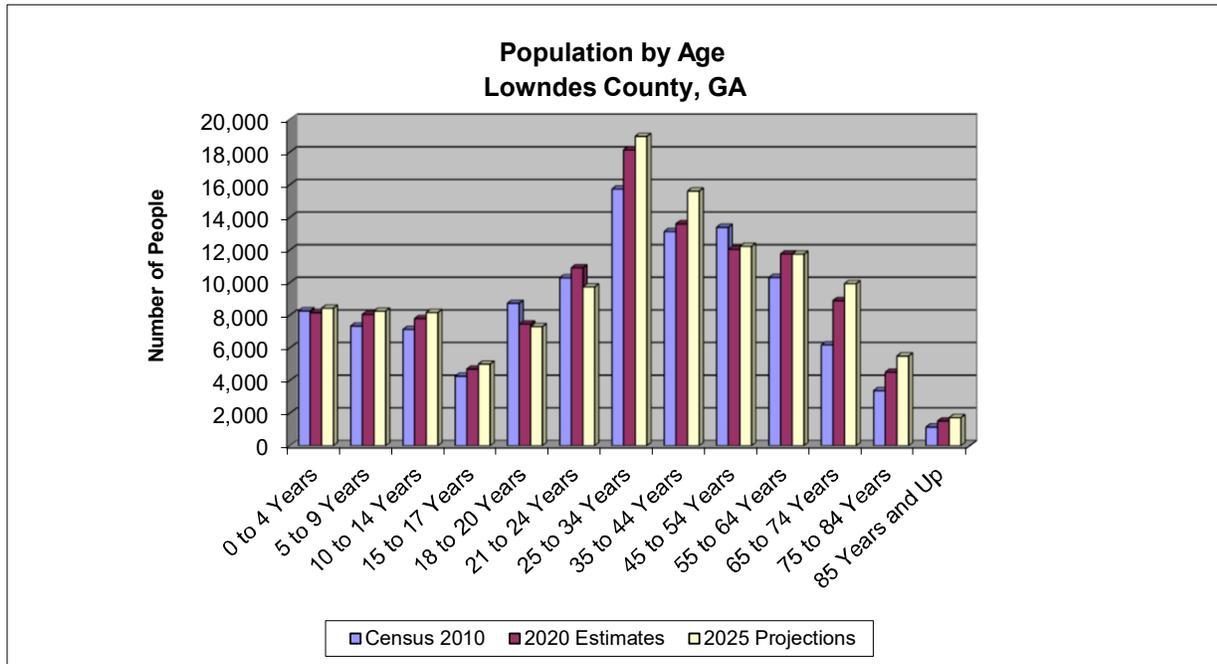
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Population by Age & Sex											
Lowndes County, GA											
<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	4,181	4,083	8,264	0 to 4 Years	4,167	3,990	8,157	0 to 4 Years	4,301	4,127	8,428
5 to 9 Years	3,715	3,614	7,329	5 to 9 Years	4,104	3,942	8,046	5 to 9 Years	4,214	4,031	8,245
10 to 14 Years	3,614	3,506	7,120	10 to 14 Years	3,952	3,839	7,791	10 to 14 Years	4,159	4,003	8,162
15 to 17 Years	2,129	2,128	4,257	15 to 17 Years	2,342	2,352	4,694	15 to 17 Years	2,530	2,471	5,001
18 to 20 Years	4,057	4,670	8,727	18 to 20 Years	3,651	3,806	7,457	18 to 20 Years	3,583	3,710	7,293
21 to 24 Years	5,173	5,116	10,289	21 to 24 Years	5,383	5,517	10,900	21 to 24 Years	4,781	4,948	9,729
25 to 34 Years	8,096	7,633	15,729	25 to 34 Years	9,365	8,765	18,130	25 to 34 Years	9,824	9,134	18,958
35 to 44 Years	6,480	6,647	13,127	35 to 44 Years	6,694	6,904	13,598	35 to 44 Years	7,780	7,827	15,607
45 to 54 Years	6,500	6,886	13,386	45 to 54 Years	5,743	6,290	12,033	45 to 54 Years	5,818	6,400	12,218
55 to 64 Years	4,874	5,438	10,312	55 to 64 Years	5,508	6,244	11,752	55 to 64 Years	5,500	6,239	11,739
65 to 74 Years	2,781	3,397	6,178	65 to 74 Years	3,972	4,916	8,888	65 to 74 Years	4,442	5,488	9,930
75 to 84 Years	1,366	2,005	3,371	75 to 84 Years	1,819	2,683	4,502	75 to 84 Years	2,248	3,248	5,496
85 Years and Up	319	825	1,144	85 Years and Up	495	1,020	1,515	85 Years and Up	575	1,147	1,722
Total	53,285	55,948	109,233	Total	57,195	60,268	117,463	Total	59,755	62,773	122,528
62+ Years	n/a	n/a	13,419	62+ Years	n/a	n/a	18,196	62+ Years	n/a	n/a	20,510
	Median Age:		30.5		Median Age:		31.4		Median Age:		32.6

Source: Claritas; Ribbon Demographics

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